banrisul

Reference Form 2022

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1 - Identification of the persons responsible for the content of the form

1.1 - Individual declarations by the CEO and the Investor Relations Officer, duly signed, attesting that:

a. they have reviewed the reference form.

b. all information in the form complies with the provisions of CVM Instruction 480, in particular Articles 14 to 19.

c. the information herein provides a true, accurate, and full picture of the issuer’s financial situation and the risks inherent in its activities and its issue of securities.

Name of person responsible for the contents of the form	**CLÁUDIO COUTINHO MENDES**
Position of Person Responsible	**CEO**

Name of person responsible for the contents of the form	**MARCUS VINÍCIUS FEIJÓ STAFFEN**
Position of Person Responsible	**CFO and IRO**

1.1 - DECLARATION BY THE CEO

1.1 - Declaração individual do Presidente devidamente assinada.

Nome do responsável pelo conteúdo do formulário	**CLÁUDIO COUTINHO MENDES**
Cargo do responsável	**Presidente**

O Presidente acima qualificado, declara que:

a. reviu o formulário de referência.

b. todas as informações contidas no formulário atendem ao disposto na Instrução CVM nº 480, em especial aos arts. 14 a 19.

c. o conjunto de informações nele contido é um retrato verdadeiro, preciso e completo da situação econômico-financeira do emissor e dos riscos inerentes às suas atividades e dos valores mobiliários por ele emitidos.

1.2 - Declaration by the Investor Relations Officer

1.1 - Declaração individual do Diretor de Relações com Investidores devidamente assinada.

Nome do responsável pelo conteúdo do formulário	**MARCUS VINÍCIUS FEIJÓ STAFFEN**
Cargo do responsável	**Diretor de Finanças e Relações com Investidores**

O diretor acima qualificado, declara que:

a. reviu o formulário de referência.

b. todas as informações contidas no formulário atendem ao disposto na Instrução CVM nº 480, em especial aos arts. 14 a 19.

c. o conjunto de informações nele contido é um retrato verdadeiro, preciso e completo da situação econômico-financeira do emissor e dos riscos inerentes às suas atividades e dos valores mobiliários por ele emitidos.

2 - Auditors

2.1/2.2 - Independent Auditors Identification and Compensation

KPMG Auditores Independentes	
Does the issuer have an auditor?	YES
CVM Code	418-9
Type of auditor	Legal Entity
Company name	KPMG Auditores Independentes
Individual/Corporate Taxpayer's ID (CPF/CNPJ)	57.755.217/0001-29
Services contracted on	March 10, 2016
Description of services hired	1. Audit of the individual and consolidated financial statements of the Company and its subsidiaries, for the six-month periods ended June 30, 2016, June 30, 2017, June 30, 2018, June 30, 2019, and June 30, 2020, and fiscal years ended on December 31, 2016, December 31, 2017, December 31, 2018, December 31, 2019 and December 31, 2020, prepared in compliance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen). 2. Review of the Quarterly Information (ITR) for the periods ended March 31, June 30, and September 30, 2016, 2017, 2018, 2019 and 2020, in compliance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen). 3. Reading of the Information from the Reference Form (FR) for the purpose of consistency with the Company's financial statements and interim financial statements. 4. Evaluation of the quality and compliance of the internal control system according to Central Bank's Official Letter 3467. 5. Review the criteria adopted by the institution to classify risk levels and evaluate the provisions for operations with credit characteristics recognized in the financial statements, according to CMN Resolution 2682 by the Central Bank of Brazil. 6. Audit of financial statements of investment funds managed for the Company. 7. Audit of the consolidated financial statements, prepared in accordance with international accounting standards (International Financial Reporting Standards - IFRS), in accordance with the pronouncements issued by the International Accounting Standards Board for the years ended December 31, 2016, December 31, 2017, December 31, 2018, December 31, 2019, and December 31, 2020.
Total Amount of the Independent Auditors' Compensation by Service	The amount contracted for the fiscal year ended on December 31, 2020, was R$1,825.9 thousand, referring to the audit services of the financial statements of the Company and subsidiaries, prepared in accordance with accounting practices adopted in Brazil, applicable to authorized institutions functioning by the Central Bank of Brazil (Bacen) and auditing the consolidated financial statements, prepared adopting the international accounting standards (International Financial Reporting Standards - IFRS), in accordance with the pronouncements issued by the International Accounting Standards Board, and reading the Form for the purpose of consistency with the Company's financial statements. Under Independent Audit Services Agreement No. 0000586.1/2015, a single fee covers all the services listed in item 2.1 "d" above.
Justification of the Replacement	Replacement due to the Turnover of Auditors in accordance with Article 31 of CVM Instruction 308/99.
Reasons presented by the Auditor dissenting from the Issuer's Justification	Not applicable, given that there was no dissent.

Name of person responsible	Service start date	Individual Taxpayer's ID (CPF)	Address
Fernando Antonio Rodrigues Alfredo	April 1, 2016	142.886.258-74	Rua Arquiteto Olavo Redig de Campos, 105, 11º andar, Vila São Francisco, São Paulo, SP, Brazil, CEP 04711-904, Phone Number (11) 39406442, Fax (11) 39401501, Email: falfredo@kpmg.com.br
Gustavo Mendes Bonini	April 18, 2019	282.699.478-65	SAI/SO, Área 6580 – Bloco 02, 3º andar, sala 302 – Torre Norte, Brasília, DF, Brazil Cep: 71219-900 Phone Number (61) 3362-3703 Fax (11) 39401501, Email: gbonini@kpmg.com.br
Fernando Antonio Rodrigues Alfredo	September 15, 2019	142.886.258-74	Rua Arquiteto Olavo Redig de Campos, 105, 11º andar, Vila São Francisco, São Paulo, SP, Brazil, CEP 04711-904, Phone Number (11) 39406442, Fax (11) 39401501, Email: falfredo@kpmg.com.br

Deloitte Touche Tohmatsu Auditores Independentes	
Does the issuer have an auditor?	YES
CVM Code	00385-9
Type of auditor	Legal Entity
Company name	Deloitte Touche Tohmatsu Auditores Independentes
Individual/Corporate Taxpayer's ID (CPF/CNPJ)	49.928.567/0001-11
Services contracted on	April 1, 2021
Description of services hired	1. Audit of the financial statements of the Company in accordance with accounting practices adopted in Brazil, for the six-month periods ended on June 30, as well as fiscal years and the six-month period ended on December 31, in English and Portuguese. 2. Limited and special review of the Quarterly Information (ITR) for the periods ended March 31, June 30, September 30, and December 31, when applicable, elaborated in English and converted to US$, and Portuguese, including Notes to the Financial Statements and Management Report. 3. Audit of the consolidated financial statements, elaborated in English and Portuguese and adopting the IFRS - International Financial Reporting Standards, according to pronouncements issued by IASB. 4. Audit of in the calculation bases and payments of taxes and contributions. 5. Review of electronic files related to accessory tax obligations. 6. Review of electronic files of SPED modules. 7. Audit of services related to the ANBIMA Code of Regulation and Best Practices for Qualified Services to the Capital Market. 8. Review of the Reference Form. 9. Issuance of reports and opinions related to the accounting, financial, quarterly, half-yearly and annual statements and corresponding explanatory notes, prepared in English and Portuguese and in compliance with the rules and auditing procedures established by the National Monetary Council, the Central Bank of Brazil and, as regards does not conflict with these, those determined by the Securities and Exchange Commission, the Federal Accounting Council and the Brazilian Institute of Accountants. 10. Preparation of a report on the evaluation of the quality and adequacy of the internal control system, including electronic data processing and risk management systems, highlighting the deficiencies identified. 11. Elaboration of a report of non-compliance with legal and regulatory provisions, which have, or may have, relevant reflections in the financial statements or in the operations of the audited entities. 12. Reasonable assurance work, in accordance with NBC TO 3000 – Assurance Work Different from Audit and Review, on credit operations financed through the "sanitation program for all" backed by FGTS resources for the years ending in December 31, in order to comply with the provisions of the Manual for Promotion and Sanitation for All, issued by the Severance Indemnity Fund – FGTS. 13. Issuance of a Reasonable Assurance Report to be prepared under the terms of NBC TO 3000 - Assurance work other than Audit and Review, relating to internal controls for the formalization and registration of credit assignments in the environment of the Interbank Payments Chamber - CIP (C3). 14. Preparation of a detailed report to review the criteria adopted by the Bank regarding the classification of risk levels and the assessment of provisioning recorded in the financial statements. 15. Audit of the consolidated financial statements of the Prudential Conglomerate, in English and Portuguese. 16. Issuance of other reports or opinions required or that may be required by the Central Bank of Brazil, the Securities and Exchange Commission, ANBIMA or other regulatory bodies, during the term of the contract. 17. Issue of Banrisul's Annual Limited Assurance Sustainability Report, to be prepared based on the Global Reporting Initiative – GRI Standards model. 18. Previously agreed procedures related to operations backed by resources from the National Support Program for Micro and Small Businesses - PRONAMPE, in compliance with the Operating Procedures Manual - FGO PRONAME, in accordance with NBC TSC 4400 - Work on Previously Agreed Procedures.
Total Amount of the Independent Auditors' Compensation by Service	The contracted amount for the years 2021 and 2022 was R$ 2,071,203.84. However, after a period of one year, the contract price may be readjusted, by the variation of the IPCA (Extended Consumer Price Index), calculated by the IBGE (Brazilian Institute of Geography and Statistics), or another index that may be designated in its place. Under the terms of the Contract for the Provision of Independent Audit Services for Accounting and Financial Statements - No. 0100449/2020, there is no segregation of the amounts paid for each of the services. Additionally, amendments No. 2 and 3 were made to contract No. 0100449/2020, whose contracted amounts were, respectively, R$ 225,000.00 (referring to the service described in item 17) and R$ 263,000.00 (188,000.00 referring to to the service described in item 12 and 75,000.00 for the service described in item 18).
Justification of the Replacement	Not applicable.
Reasons presented by the Auditor dissenting from the Issuer's Justification	Not applicable.

Name of person responsible	Service start date	Individual Taxpayer's ID (CPF)	Address
João Paulo Stellfeld Passos	January 1, 2021	025.178.399-56	Setor Comercial Sul, Quadra 9, Torre A, Sala 1104, Edifício Parque Cidade Corporate Brasília, DF, Brazil, CEP 70308-200, Phone Number (61) 3224-3924, Fax (61) 3226-6087, Email: joaopassos@deloitte.com
Carlos Claro	April 20, 2022	256.660.688-90	Golden Tower Av. Dr. Chucri Zaidan, 1240 - 4º /12º Andar Chácara Santo Antônio (Zona Sul) São Paulo - SP, Brasil CEP 04711-130, Phone +55 11 5186 1696, Email: cclaro@deloitte.com

2.3 - OTHER MATERIAL INFORMATION

2.3. Provide other information deemed as material by the issuer.

Upon hiring independent auditors, we adopt procedures to prevent the existence of a conflict of interests regarding the relationship with independent auditors of the financial statements of the Company and affiliated companies.

In general, these procedures are associated with the process of hiring, which is initiated by the demanding area, regardless of the need of a bidding process. The evaluation of the need of hiring and the compliance of the services provided with the applicable regulations, such as Resolution 381/2003, of the Brazilian Securities and Exchange Commission and Resolution 3198/2004, of the National Monetary Council, are incumbent upon the Bank's legal department, which will ultimately issue an official position regarding the hiring of the services.

3 - Selected Financial Information

3.1 - Financial Information - Consolidated

(Reais)	Fiscal Year (December 31, 2021)	Fiscal Year (December 31, 2020)	Fiscal Year (December 31, 2019)
Shareholders' Equity	9,048,583,000.00	8,346,215,000.00	7,794,362,000.00
Total Assets	104,575,764,000.00	91,822,901,000.00	81,549,589,000.00
Net Revenue	10,184,334,000.00	10,188,569,000.00	11,147,930,000.00
Gross Profit	4,845,603,000.00	5,262,753,000.00	5,525,037,000.00
Net Income	948,535,000.00	727,476,000.00	1,344,418,000.00
Number of Shares, ex-treasury (Units)	408,974,477	408,974,477	408,974,477
Equity Value per Share (Reais Unit)	22.130000	20.410000	19.060000
Basic Earnings per Share	2.320000	1.780000	3.290000
Diluted Earnings per Share	2.320000	1.780000	3.290000

3.2 - Non-accounting Measurements

3.2. Non-accounting measurements, such as EBITDA (earnings before interest, tax, depreciation, and amortization) and EBIT (earnings before interest and income tax).

The information used to calculate non-accounting measurements was prepared based on the Company's consolidated financial statements for the years ended December 31, 2021, December 31, 2020, and December 31, 2019, prepared following accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BCB).

a) Non-accounting Measurements

Below are market indicators for the years ended December 31, 2021, 2020 and 2019, calculated based on adjusted net income. In item 3.2.b are shown the calculations to obtain the mentioned indicators.

Indicators	Fiscal Year Ended December 31,		
	2021	2020	2019
Adjusted Net Income (R$ Million)	990.4	824.8	1,273.8
Financial margin (R$ Million)	4,845.6	5,262.8	5,525.0
Adjusted ROAA(1)	1.0%	1.0%	1.6%
Adjusted ROAE(2)	11.4%	10.2%	16.9%
Adjusted Efficiency Ratio	58.1%	53.0%	52.1%

(1) Adjusted net income as a percentage of the average asset balance.
(2) Adjusted net income as a percentage of the average shareholders' equity.

b) Reconciliation between accounting and non-accounting measurements

(i) Adjusted Net Income

A reconciliation of net income and adjusted net income is given below for the fiscal years ended December 31, 2021, 2020 and 2019. The reconciliation is used to calculate the return on shareholders' equity, the return on assets and the efficiency income, based on adjusted net income.

Income Reconciliation Calculation (R$ Million)	Fiscal Year Ended December 31,		
	2021	2020	2019
Net Income	**948.5**	**727.5**	**1,344.4**
Adjustments	**41.8**	**97.3**	**(70.6)**
Retirement Plans (1)	-	177.0	-
Banrisul Social Security Foundation Plans Restructuring - FBSS (2)	-	-	(49.5)
Provision for Civil Actions (reversal) (3)	-	-	(126.8)
Labor Provision (3)	-	-	429.0
Provision for Tax Contingencies (4)	76.0	-	-
Tax Effects (5)	(34.2)	(79.6)	(101.1)
Tax Credits - CSLL EC 105/19 (6)	-	-	(222.2)
Adjusted net income	**990.4**	**824.8**	**1,273.8**

(1) In 2020, the amount refers to the Voluntary Termination Program (PDV) signed through a Collective Bargaining Agreement carried out with union entities representing the banking category, containing a specific clause for the total discharge of the employment contract and refer to 901 employees.
(2) Amount represented by the difference between the expense related to the amount contributed by the sponsor Banrisul in the migration process, R$126.1 million, and the actuarial result of the migration, R$175.6 million, due to the effect of actuarial calculations of settlement of the rights of migrant PBI participants over the sponsor's share of obligations.
(3) Provisions (reversal) from the review of parameters and progress of processes.
(4) Provision arising from the review of parameters and progress of the legal process referring to income tax and social contribution on the deduction of the expense arising from the settlement of the actuarial deficit at Fundação Banrisul de Seguridade Social, questioned by the Federal Revenue Service for the period of 1998 to 2005 (Note 19b).
(5) Tax benefit related to PDAV, POS, Restructuring of FBSS plans, Labor Provision, Reversal of Provision for Civil Lawsuits and Tax Contingencies.
(6) Refers to the updating of the stock of deferred tax credits and debts resulting from the increase in the CSLL rate from 15% to 20%, due to the promulgation of the Constitutional Amendment - EC 103/19.

(ii) Financial Margin

Below is a table showing the calculation of the financial margin, which is used to calculate the Adjusted Efficiency Ratio, for the fiscal years ended on December 31, 2021, 2020 and 2019:

Calculation of Financial margin (R$ Million)	Fiscal Year Ended December 31,		
	2021	**2020**	**2019**
Revenues from financial intermediation (A)	8,212.2	8,233.2	9,105.4
Expenses of financial intermediation (B)	(3,366.6)	(2,970.4)	(3,580.4)
Financial Margin = A + B	**4,845.6**	**5,262.8**	**5,525.0**

(iii) Adjusted ROAA

The following table shows the calculation of yield on assets, based on adjusted net income, for the years ended December 31, 2021, 2020 and 2019:

Calculation of adjusted ROAA (R$Million, except where otherwise indicated)	Fiscal Year Ended December 31,		
	2021	**2020**	**2019**
Total assets as of December 31 of the previous year (A)	91,822.9	81,549.6	77,427.9
Total assets at the end of the Current Period (B)	104,575.8	91,822.9	81,549.6
Average assets (C) = (A + B)/2	98,199.3	86,686.2	79,488.7
Net Income for the Year (D)	948.5	727.5	1,344.4
Fiscal Year Adjustments (E)	41.8	97.3	(70.6)
Adjusted Net Income for the Year (F) = D + E	990.4	824.8	1,273.8
Adjusted ROAA = F/C	**1.0%**	**1.0%**	**1.6%**

(iv) Adjusted ROAE

The following table shows the calculation of yield on shareholders' equity, based on adjusted net income, for the years ended December 31, 2021, 2020 and 2019:

Calculation of Adjusted ROAE (R$ Million, except where otherwise indicated)	Fiscal Year Ended December 31,		
	2021	**2020**	**2019**
Shareholders' Equity in December, 31 of previous year (A)	8,346.2	7,794.4	7,278.9
Shareholders' Equity at the end of the Current Period (B)	9,048.6	8,346.2	7,794.4
Average Shareholders' Equity (C) = (A + B)/2	8,697.4	8,070.3	7,536.6
Net Income for the Year (D)	948.5	727.5	1,344.4
Fiscal Year Adjustments (E)	41.8	97.3	(70.6)
Adjusted Net Income for the Year (F) = D + E	990.4	824.8	1,273.8
Adjusted ROAE = F/C	**11.4%**	**10.2%**	**16.9%**

(v) Adjusted Efficiency Ratio

The following table shows the calculation of the efficiency ratio for the fiscal years ended December 31, 2021, 2020 and 2019:

Calculation of Efficiency Ratio (R$ Million, except where otherwise indicated)	**Fiscal Year Ended December 31,**		
	2020	**2019**	**2018**
Staff expenses (A)	(2,146.8)	(1,974.5)	(2,055.4)
Retirement Plans (1) (B)	(177.0)	-	(86.5)
Adjusted Personnel Expenses (C) = AB	(1,969.9)	(1,974.5)	(1,968.9)
Other Administrative Expenses (D)	(1,629.1)	(1,819.4)	(1,839.7)
TOTAL 1 (E) = (C + D)	**(3,599.0)**	**(3,793.9)**	**(3,808.6)**
Financial Margin (F)	5,262.8	5,525.0	5,691.1
Income from Services and Banking Fees (G)	1,955.4	2,042.5	1,997.1
Other Revenues (H)	457.9	762.5	331.3
Fundação Banrisul - Actuarial Result Migration (I) (2)	-	175.6	-
Reversal of Civil Provision (3) (J)	-	120.8	-
Other Adjusted Revenues (K) = HIJ	457.9	466.1	331.3
Other Expenses (L)	(891.0)	(1,306.9)	(618.5)
Contribution to Migration - Complementary Pension Plans FBSS (M) (4)	-	(126.1)	-
Provision for Labor (3) (N)	-	(429.0)	-
Civil Provision (Reversal) (3) (O)	-	6.1	-
Provision for Tax Contingencies (5) (P)			
Other Adjusted Expenses (Q) = L–M–NO	(891.0)	(757.9)	(618.5)
TOTAL 2 (R) = (F + G + K + Q)	**6,785.1**	**7,275.8**	**7,401.0**
Adjusted Efficiency Ratio - E/R	**53.0%**	**52.1%**	**51.5%**

(1) In 2020, the amount refers to the Voluntary Termination Program (PDV) signed through a Collective Bargaining Agreement carried out with union entities representing the banking category, containing a specific clause for the total discharge of the employment contract and refer to 901 employees.

(2) Actuarial result of the migration of the Supplementary Pension Plans of the Banrisul Social Security Foundation - FBSS, due to the effect of actuarial calculations for the settlement of the rights of migrant PBI participants on the portion of the sponsor's obligations.

(3) Provisions (reversal) from the review of parameters and progress of processes.

(4) Expense related to the amount contributed by sponsor Banrisul in the migration process of FBSS Supplementary Pension Plans.

(5) Provision arising from the review of parameters and progress of the legal process referring to income tax and social contribution on the deduction of the expense arising from the settlement of the actuarial deficit at Fundação Banrisul de Seguridade Social, questioned by the Federal Revenue Service for the period of 1998 to 2005 (Note 19b).

c) Purpose of Non-Accounting Measurements

The consolidated financial statements of the Company and its subsidiaries are prepared following accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BCB). In accordance with industry practice and as part of our financial disclosure, we have also adopted non-accounting financial measures, which include financial margin, adjusted return on average assets (Adjusted ROAA), adjusted return on average shareholders' equity (Adjusted ROAE), and index adjusted efficiency, which are calculated based on the adjusted net income, which is calculated based on the net income excluding certain events that may have affected the performance in a given year. We believe that adjusted net income, net interest income, Adjusted ROAA, Adjusted ROAE, and adjusted efficiency ratio are important comparative tools for measuring our operating performance, calculating performance indicators, and supporting certain management decisions.

Non-accounting measures do not have standardized meanings and may not be directly comparable to items with similar titles adopted by other companies, due to the way they are calculated. We believe that the non-accounting measures calculated based on the adjusted net income that we use complement the understanding of our financial statements and the comparability of the results obtained in a given period. The non-accounting financial information contained in this Reference Form is not intended to comply with regulatory requirements and is not subject to review by the CVM. Although non-accounting financial measures are used by Management to assess our performance, financial position, and liquidity, and although such measures are commonly used by investors, they have important limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our financial position or our results, prepared following accounting practices adopted in Brazil and applicable to institutions authorized to operate by the BCB.

Adjusted net income

Adjusted net income for the year is calculated based on the net income for the year excluding certain events recorded in income/expenses that may have affected the performance of the year. Adjusted net income is not a measure defined following accounting practices adopted in Brazil, applicable to institutions authorized to operate by the BCB, and should not be considered in isolation or as a substitute for the amounts reported in said accounting practices as an indicator of operating performance, liquidity or quality of liabilities. Adjusted net income does not have a standard meaning, and our definition of adjusted net income may not be comparable to the definition of adjusted profit adopted by other financial institutions.

Financial Margin

The financial margin for the year is calculated as the result between income from financial intermediation and expenses from financial intermediation, excluding expenses with allowance for loan losses. The financial margin is not a measure defined following accounting practices adopted in Brazil, applicable to institutions authorized to operate by the BCB, and should not be considered in isolation or as a substitute for the amounts reported in said accounting practices as an indicator of operating performance, liquidity or quality of liabilities. Financial margin does not have a standard meaning, and our definition of financial margin may not be comparable to the definition of financial margin adopted by other financial institutions.

Adjusted return on average assets (Adjusted ROAA)

ROAA is calculated by dividing the adjusted net income for the year and the total average assets for the year. Adjusted net income for the year is calculated based on the net income for the year excluding certain events recorded in income/expenses that may have affected the performance of the year. The average total assets for the year is calculated from the total assets at the end of the previous year plus the total assets at the end of the current year and subsequently divided by two. Adjusted ROAA is not a measure defined in accordance with accounting practices adopted in Brazil and applicable to institutions authorized to operate by the BCB and should not be considered in isolation or as a substitute for the amounts determined from these accounting practices as an indicator of operating performance. Adjusted ROAA does not have a standard meaning and our definition of Adjusted ROAA may not be comparable to the definition of Adjusted ROAA adopted by other financial institutions.

Adjusted return on average equity (Adjusted ROAE)

Adjusted ROAE is calculated by dividing the adjusted net income for the year and the average shareholders' equity for the year. Adjusted net income for the year is calculated based on net income for the year excluding certain events recorded in income/expenses that may have affected performance in the year. The average shareholders' equity for the year is calculated from the shareholders' equity at the end of the previous year plus the shareholders' equity at the end of the current year subsequently divided by two. Adjusted ROAE is not a measure defined in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the BCB, and should not be considered in isolation or as a substitute for the amounts determined from these accounting practices as an indicator of operating performance. Adjusted ROAE does not have a standard meaning and our definition of Adjusted ROAE may not be comparable to the definition of Adjusted ROAE adopted by other financial institutions.

Adjusted Efficiency Ratio

The adjusted efficiency ratio is calculated as the division between: (a) the sum of personnel expenses, excluding expenses with voluntary termination plans, and other administrative expenses; and (b) sum of (i) financial margin; (ii) revenues from the provision of services and banking fees; (iii) other income excluding income arising from the actuarial result of the migration of post-employment benefit plans and income from the reversal of provisions for civil lawsuits; and (iv) other expenses excluding the contribution to the migration from the post-employment benefit plans, expenses with labor provisions, tax provisions and reversal of expenses with the provision for civil lawsuits. The income and expenses mentioned in the calculation refer to income and expenses realized in the last twelve months. The adjusted efficiency index is not measured following accounting practices adopted in Brazil and applicable to institutions authorized to operate by the BCB and should not be considered in isolation or as a substitute for the amounts determined from these accounting practices as an indicator of performance operational. The adjusted efficiency index does not have a standard meaning and may not be comparable to the definition of the adjusted efficiency index adopted by other financial companies.

3.3 - EVENT SUBSEQUENT TO THE LATEST YEAR-END FINANCIAL STATEMENTS

3.3. Identify and comment on any event subsequent to the latest year-end financial statements that substantially alter them.

There was no subsequent event presented in the December 2021 Financial Statements.

3.4 - Policy for Allocation of Income

3.4. Describe the policy for allocation of income for the last three fiscal years.

a. profit retention rules.
a.i. profit retention amounts
a.ii. percentage in relation to total declared profits
b. rules on dividend distribution.
c. interval of payment of dividends.
d. any dividend distribution restrictions due to legislation or special regulations applicable to the issuer, or due to agreements or judicial, administrative or arbitration decisions.
e. if the issuer has a formally approved policy for allocation of income, informing the body responsible for the approval, date of approval and, if the issuer discloses the policy, locations on the internet where the document can be found.

Interest on Equity and Dividend Policy

The Company has a Interest on Equity and Dividend Policy, whose guidelines are reproduced below. The policy is available on the Company's IR website (www.banrisul.com.br/ri). The policy is reviewed annually and the current version was approved by the Board of Directors on 04/14/2022.

INTEREST ON EQUITY AND DIVIDEND POLICY

We present below the Interest on Equity and Dividend Policy of Banco do Estado do Rio Grande do Sul S.A. (“Company”, or “Banrisul”):

1. **PURPOSE**:

1.1. This Interest on Equity and Dividend Policy ("Policy"), proposed by the Executive Board and approved by the Company's Board of Directors, establishes the procedures for the payment of dividends and/or interest on equity and was designed to provide investors and the market in general with transparency regarding the shareholders' remuneration process, in line with corporate governance best practices adopted by Banrisul, in accordance with the Bank's capital structure.

2. **REGULATIONS**:

2.1. This Policy is based on the following regulations:

I – The Bylaws of Banco do Estado do Rio Grande do Sul S.A;

II – Law 6,404, of December 15, 1976;

III – Law 9,249, of December 26, 1995;

IV – Law 12,838, of July 9, 2013;

V – Law 13,303, of June 30, 2016;

VI – BACEN Resolution 4,645, of March 16, 2018.

3. **SCOPE**:

3.1. The Policy applies to the Company and must be observed by the members of the Board of Directors, the Fiscal Council, the Executive Board and Advisory and Statutory Committees, as well as by Superintendents, Managers and other employees of the Banrisul Group, including all the Company's areas.

4. **DEFINITIONS**:

4.1. For the purposes of this Policy, the terms below have the following meanings:

I - Dividends: correspond to the portion of net income to be distributed to shareholders proportionally to the number of shares they own.

II - Interest on equity (IOE): alternative shareholder remuneration made through interest paid or credited individually, as remuneration on equity.

5. **PRINCIPLES**:

5.1. TRANSPARENCY: Timely, clear, appropriate and accurate disclosure of information in order to enable stakeholders to monitor and understand the company's performance in na unequivocal manner.

5.2. COMPLIANCE: All routines and procedures comply with related external and internal regulations.

5.3. GOOD PRACTICES: Practices, processes, procedures, models and systems used to manage capital and pay interest on equity and dividends are fundamentally based on the best banking practices in Brazil and abroad.

5.4. PRUDENCE: The dividend payment proposal must be carefully formulated and based on the Company's financial and economic capacity.

5.5. SUSTAINABILITY: When formulating the dividend payment proposal, the Company will adopt a forward-looking attitude, seeking to anticipate potential non-compliances with the minimum capital requirements and other operating limits set forth in the banking regulations.

5.6. REVIEW: the Policy must be periodically review in order to be adapted to internal and external environments.

6. **GUIDELINES**:

6.1. Profits and their allocations:

6.1.1. Shareholders will be entitled to receive as mandatory dividends, in each fiscal year, a percentage equivalent to twenty-five percent (25%) of net income for the fiscal year, which will be adjusted based on the following rules:

I. The following amounts will be deducted from or added to net income for the year:

(a) five percent (5%) for the legal reserve, up to the limit provided for in Brazilian Corporate Law, noting that the company is exempt from recognizing this legal reserve in the fiscal year in which its balance plus the legal reserve amounts related to paragraph 1 of article 182, of Law 6,404/76 exceeds thirty percent (30%) of the capital stock; and

(b) the amount for the contingency reserve, based on a proposal of the Executive Board, and the reversal of this reserve recognized in previous fiscal years;

II. from the dividend amount to be paid that is the object of this article, the amount necessary for the payment of a fixed dividend (six percent) of 6% p.a. will be deducted first, related to the class A preferred shares, calculated based on the ratio resulting from the division of the capital stock by the number of shares of the capital stock (article 8 of the Bylaws);

III. pursuant to the previous items, if there is a remaining balance, the company will pay a dividend amount for class B preferred shares and common shares, which cannot be higher than the dividend amount of paid to class A preferred shares; and

IV. upon completion of payment of the dividend amounts referred to in the previous items, if there are any remaining funds reserved for dividends, they will be distributed among all shareholders, with preferred and common shares participating on equal conditions, provided that the condition of the item ii of article 8 (eight) of the Bylaws is observed, which provides for a payment with an addition of 10% to class A preferred shares.

Sole paragraph: Additionally, the Executive Board may, with the consent of the Board of Directors, at its prudent discretion and whenever the Company's interest recommends, submit to the Shareholders' Meeting the dividend payment at a percentage higher than that described in the caput, observing the Company's capital structure and all other statutory and legal regulations for dividend payment, taking into consideration:

(i) the Company's capitalization level in accordance with the rules of the Central Bank of Brazil; and

(ii) The minimum level established by the Board of Directors of 4 pp (percentage points) above the regulatory requirement for the Basel Ratio.

6.1.2. The Company will maintain a reserve for investments in the IT area, which may absorb up to twenty-five percent (25%) of net income for each fiscal year, based on a proposal made by the Board of Directors, up to the limit of seventy percent (70%) of the paid-up capital stock

6.1.3. Without prejudice to articles 78-82 of the Company's Bylaws, the Board of Directors may request the preparation of a balance sheet and the payment of dividends for periods of less than six (6) months, provided that total dividend amount paid in each six-month period does not exceed the capital reserve amount.

Sole paragraph – The Executive Board, with the consent of the Board of Directors and the Fiscal Council, may, at is prudent discretion and whenever the Company's interest recommends, declare interim dividends for periods of less than six months based on the retained earnings or profit reserves of the last half-yearly balance sheet, pursuant to all other statutory and legal regulations on dividend payment.

6.1.4. The amount of interest, paid or credited, as interest on equity, pursuant to paragraph 7, article 9, of Law No. 9,249/95 and relevant legislation and regulations, may be attributed to the mandatory dividend, integrating such amount the amount of dividends distributed by the company for all legal purposes.

7. **PAYMENT METHOD**

7.1. The Company will pay Interest on Equity on a quarterly basis, with income crediting to shareholders until the last business day of the respective quarter of its declaration.

7.2. The credit of the income distributed in accordance with the Policy will occur as follows:

• to shareholders with shares deposited on the Stock Exchange (B3 - Brasil, Bolsa, Balcão), through the institutions and/or brokers where their shareholding positions are held in custody; and

• to shareholders whose shares are held in custody by Banrisul, the amounts may be credited to their current accounts or be available for withdrawal at Banrisul branches.

7.3. Interest on equity and dividend amounts expire pursuant to current legislation, based on the date on which they are made available to shareholders.

7.4. The payment of dividend and/or interest on equity amounts will be announced through Material Facts made available on the websites of CVM, B3 S.A. and on the Investor Relations website of Banrisul S.A., as well as on relevant news portals, pursuant to the Company's resolution.

8. **SANCTIONS MANAGEMENT**

In case of non-compliance with this Policy and related regulations, measures will be taken according to the transgressor's relationship level with the Bank:

• if an Employee, the penalties provided for in the Penalties item of the Staff Regulations, appropriate to the treatment of non-compliance, will be adopted;

• if Executive Officer or Board Member, the non-compliance will be reported by Internal Audit to the Board of Directors;

• if Intern or Third Party, the penalties provided for in the contract will be adopted.

If managers, other employees and/or other related ones become aware of a violation that has occurred and do not report the fact to the Personnel Management Unit or the Whistleblower Channel, they will also be liable.

Regardless of the degree of relationship with Banrisul and the penalty adopted, anyone who fails to comply with the provisions of the organizational policies may be held civilly or criminally liable for proven violations.

9. **FINAL PROVISIONS**:

9.1. The Policy will be reviewed annually by the Board of Directors, and an extraordinary review is also permitted at any time.

Destination of Income

In 2021, the Company recorded net income in the amount of R$948,534,838.78 (nine hundred and forty-eight million, five hundred and thirty-four thousand, eight hundred and thirty-eight reais, and seventy-eight cents), and after the reclassification of ICATU's Income for Future Years, as determined by BACEN, in the amount of R$5,802,314.27 (five million, eight hundred and two thousand, three hundred and fourteen reais and twenty-seven cents), the retained earnings remained of R$954,337,153.05 (nine hundred and fifty-four million, three hundred and thirty-seven thousand, one hundred and fifty-three reais and five cents), distributed as follows:

i) Constitution of the Legal Reserve in the amount of R$47,426,741.94 (forty-seven million, four hundred and twenty-six thousand, seven hundred and forty-one reais and ninety-four cents);

ii) Constitution of the Statutory Reserve in the amount of R$237,133,709.70 (two hundred and thirty-seven million, one hundred and thirty-three thousand, seven hundred and nine reais and seventy cents);

iii) Constitution of the Expansion Reserve in the amount of R$287,557,886.94 (two hundred and eighty-seven million, five hundred and fifty-seven thousand, eight hundred and eighty-six reais and ninety-four cents);

iv) Interest on Equity in the amount of R$367,243,758.39 (three hundred and sixty-seven million, two hundred and forty-three thousand, seven hundred and fifty-eight reais and thirty-nine cents); and

v) Proposed Dividends in the amount of R$14,975,056.08 (fourteen million, nine hundred and seventy-five thousand, fifty-six reais and eight cents).

Below we present the Management's Proposal for the allocation of income, as well as information regarding previous years:

	Fiscal Year Ended December 31,		
	2021	**2020**	**2019**
Constitution of the Legal Reserve	R$47,426,741.94	R$36,373,812.83	R$67,220,898.55
Constitution of the Statutory Reserve	R$237,133,709.70	R$181,869,064.13	R$336,104,492.77
Constitution of the Expansion Reserve	R$287,557,886.94	R$296,957,278.44	R$207,501,156.64
Interest on Equity	R$367,243,758.39	R$194,967,023.57	R$462,925,190.93
Proposed Dividends	R$14,975,056.08	R$23,199,071.79	R$73,705,962.90
Distribution Ratio	40%	30%	40%

3.5 - Dividend Distributed and Net Income Retained

(Reais)	Fiscal Year (December 31, 2020)	Fiscal Year (December 31, 2020)	Fiscal Year (December 31, 2019)
Adjusted net income	901,109,000.00	691,102,000.00	1,277,197,000.00
Dividend distributed in relation to adjusted net income	40.00000	30.00000	40.00000
Rate of return on issuer's shareholders' equity	11.400000	10.200000	16.900000
Total dividend distributed	360,443,000.00	207,331,000.00	510,879,000.00
Net income retained	572,118,000.00	515,200,000.00	610,827,000.00
Retention approval date	April 27, 2022	April 27, 2021	July 24, 2020

	Fiscal Year (December 31, 2021)		Fiscal Year (December 31, 2020)		Fiscal Year (December 31, 2019)	
Interest on equity						
	Date	**Amount (R$)**	**Date**	**Amount (R$)**	**Date**	**Amount (R$)**
Common Shares	March 18, 2021	43,808,081.12	March 30, 2020	48,022,172.49	March 28, 2019	60,460,428.36
	June 28, 2021	46,697,908.11	December 28, 2020	19,793,681.02	June 24, 2019	55,135,023.75
	September 28, 2021	49,665,463.63	January 20, 2021	9,426,491.03	September 27, 2019	52,989,180.51
	December 28, 2021	33,045,003.47	January 20, 2021	15,083,538.80	December 9, 2019	50,607,799.09
Class A Preferred Shares	March 18, 2021	293,333.96	March 30, 2020	321,551.04	March 28, 2019	406,704.64
	June 28, 2021	312,683.92	December 28, 2020	132,536.25	June 24, 2019	370,881.75
	September 28, 2021	332,554.33	January 20, 2021	63,118.72	September 27, 2019	356,447.12
	December 28, 2021	232,327.03	January 20, 2021	100,997.67	December 9, 2019	357,446.59
Class B Preferred Shares	March 18, 2021	43,267,960.27	March 30, 2020	47,430,095.04	March 28, 2019	59,714,721.03
	June 28, 2021	46,122,157.86	December 28, 2020	19,549,639.74	June 24, 2019	54,454,998.95
	September 28, 2021	49,053,125.64	January 20, 2021	9,310,269.45	September 27, 2019	52,335,622.13
	December 28, 2021	32,637,583.31	January 20, 2021	14,897,570.06	December 9, 2019	49,983,612.20
Dividend						
	Date	**Amount (R$)**	**Date**	**Amount (R$)**	**Date**	**Amount (R$)**
Common Shares	May 19, 2022	7,506,157.48	May 28, 2021	11,473,804.34	June 22, 2020	36,944,128.87
Class A Preferred Shares	May 19, 2022	55,286.42	May 28, 2021	392,926.54	June 22, 2020	273,366.96
Class B Preferred Shares	May 19, 2022	7,413,612.18	May 28, 2021	11,332,340.92	June 22, 2020	36,488,467.07

3.6 - Dividends Declared as Retained Profit or Reserves Established

3.6. For the last 3 fiscal years, state whether there were dividends declared as retained profit or reserves established.

We did not declare dividends as retained profit or reserves established in the last three fiscal years.

3.7 - DEBT LEVEL

Fiscal Year	Current liabilities + Long-term liabilities	Index type	Indebtedness ratio	Description and reason for using a different index
December 31, 2021	95,527,181,000.00	Indebtedness Ratio	10.56	N/A

3.8 - OBLIGATIONS

Fiscal Year (December 31, 2021)							
Type of obligation	**Type of guarantee**	**Other Type of Guarantee or Privilege**	**Less than 1 year**	**Between 1 and 3 years**	**Between 3 and 5 years**	**More than 5 years**	**Total**
Loans	Unsecured		1,021,299,000.00	0.00	0.00	0.00	1,021,299,000.00
Debt securities	Unsecured		4,264,965,000.00	830,822,000.00	1,638,660,000.00	83,540,000.00	6,817,987,000.00
Total			**5,286,264,000.00**	**830,822,000.00**	**1,638,660,000.00**	**83,540,000.00**	**7,839,286,000.00**

3.9 - OTHER MATERIAL INFORMATION

3.9. Provide other information deemed material by the issuer

The figures presented throughout this reference form were taken from the Company's consolidated financial statements for the fiscal years ended December 31, 2021, December 31, 2020, and December 31, 2019, prepared following the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BCB).

For information on the net revenue mentioned in item 3.1, revenues from financial intermediation, revenue from services rendered and income from bank fees were added, data obtained in the Company's Consolidated Financial Statements. The following reconciliation follows:

Net Revenue (R$ million)	**Fiscal Year ended on December 31, 2021**	**Fiscal Year ended on December 31, 2020**	**Fiscal Year ended on December 31, 2019**
Revenues from Financial Intermediation	8,212.2	8,233.2	9,105.4
Income from Services and Banking Fees	1,972.2	1,955.4	2,042.5
Total	**10,184.3**	**10,188.6**	**11,147.9**

4 - Risk Factors

4.1 - Description of Risk Factors

4.1. Describe risk factors that may influence the investment decision, in particular those related to:

Investment in the Company's securities involves exposure to certain risks. Before making the decision to invest in the Company's securities, potential investors must carefully analyze all the information contained in this Reference Form, the risks mentioned below and the Company's financial statements and accompanying notes. The Company's business, financial condition, operating results, cash flow, liquidity and/or future business may be adversely affected by any of the risk factors described below. The market price of the securities issued by the Company may go down as a result of these or other risk factors, and in this case, investors may lose a substantial part or all of their investment in the Company securities. The risks described below are those that the Company is aware of and that, on the date of this Reference Form, may adversely affect the Company. In addition, additional risks not currently known or considered non-material by the Company at this time may also adversely affect the Company if they materialize.

For the purposes of this section "4. Risk Factors" and section "5. Risk Management and Internal Controls" unless expressly indicated otherwise or if the context so requires, the mention of the fact that a risk, uncertainty or problem may cause or have "adverse effect" or "negative effect" for the Company, or similar expressions, means that such risk, uncertainty or problem may or could have a material adverse effect on the business, financial condition, operating results, cash flow, liquidity and/or future business of the Company and its subsidiaries, as well as on the price of securities issued by the Company. Similar expressions included in this section "4. Risk Factors" must be understood in this context.

Notwithstanding the subdivision of this section "4. Risk Factors", certain risk factors in one item may also apply to other items.

a. risks related to the issuer

The loss of status as official bank and principal financial agent of the State of Rio Grande do Sul could have an adverse effect on the Company's results of operations.

Pursuant to an Agreement for the Assignment of Payroll Services under a Grant for Consideration of Exclusive Rights, dated June 17, 2016, for 10 years, a major portion of the Company's revenue and new business comes from providing services to the State of Rio Grande do Sul, for instance, the payment of compensation and salaries to public servants and direct and indirect government employees of the State of Rio Grande do Sul. The income of the Company could be adversely affected if it ceased to be the principal financial agent of the State of Rio Grande do Sul or ceased to pay this compensation.

If the Company is unable to upgrade or modernize its information technology infrastructure or information management systems when necessary, the Company could suffer material adverse effects.

The Company's ability to remain competitive depends in part on its ability to modernize its information technology in a timely and cost-effective manner. The Company invests in actions related to the innovation and modernization of its technologies, such as, for example, expansion of the capacity and protection of Internet access, expansion of service for assistance and the implementation of volumetry Anti-DDoS service, as well as acquisition and replacement of equipment and systems, ensuring improved performance and safety in the work environment, providing more agility in service. The Company cannot guarantee that in the future it will be able to maintain the level of capital investment necessary to promote and/or continue the modernization of its information technology infrastructure, and in this case, it would not be able to adequately improve or modernize its infrastructure. information technology and information management systems. Shortage of resources and/or of investment in information technology could negatively affect our ability to originate new business and capture new customers, to keep existing customers or ensure that Company and customer information is secure, and this could have a material adverse effect on the Company's business, financial condition, and results of operations.

***The risk of an eventual failure in the Company's data collection, processing and storage systems could have a* material adverse effect.**

The Company manages and maintains customers' confidential personal information when conducting banking operations, as well as a large amount of assets. As such, the Company's business depends on its ability to process a large number of transactions efficiently and accurately, and its ability to rely on its digital technologies, computers and e-mail services, software and networks, as well as to carry out securely processing, storing and transmitting confidential and other information on your computer systems and networks. An eventual failure in the functioning of the financial control, accounting and data collection systems and processing systems could negatively affect the Company's business and its ability to compete effectively, as well as result in legal liability, regulatory measures and reputational damage. In any case, the above situations could have a material adverse effect on the Company's business, financial condition and results of operations.

Cyber-attacks can cause loss of revenue and reputational damage from data security breaches, which can harm operations or result in the disclosure of confidential or proprietary information.

The Company handles and stores exclusive information and confidential or sensitive data about its customers and their transactions. The Company is subject to violations of the information technology systems it uses, which are vulnerable to viruses, worms and other malicious software, including bugs and other problems that may unexpectedly interfere with the operation of its systems. In addition, the Company depends on external providers of data management, and their capacity limits, possible security problems or vulnerabilities could affect the information security of the Company and its customers. Thus, a possible cyber-attack on its systems or even on its providers may negatively affect the Company, causing interruptions and delays in its systems and damage to its reputation, which could have a material adverse effect on the business, financial situation and the Company's operating results.

Failures or violations in critical processes of the Company's automated systems may temporarily interrupt the Company's business, increasing expenses and causing losses, which could adversely affect it.

The Company is subject to the risk of temporary interruptions in the automated systems which it uses, as a result of several factors, including events that are fully or partially out of the Company’s control, including electrical or telecommunications failures, collapse in supply systems, automated system failures or other events that affect third parties with whom we do business, including foreign exchange, clearing houses, financial intermediaries or service providers, as well as atypical events related to social problems and cyber-attacks. Situations such as those mentioned may result in additional costs, stoppages in operations and loss of revenue, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Unfavorable judicial and administrative decisions could adversely affect our results of operations.

The Company and its subsidiaries are defendants in several legal and administrative proceedings of a tax, civil, administrative, labor nature, among others. The amount of the Company's provisions compared to these matters is substantially less than the total amount of claims made against it, and given the uncertainties involved in these claims and proceedings, there is no guarantee that the final decision on these matters will not significantly exceed the provisions currently accumulated by the Company. Judicial decisions unfavorable to the Company and its subsidiaries in legal and administrative proceedings may result in reputational damage, in addition to having a material adverse effect on the Company's business, financial condition and results of operations. For more information, see item 4.3 of this Reference Form.

Any imbalance between our credit portfolio and our sources of funds may adversely affect our results of operations and our ability to expand our credit operations.

We are exposed to certain imbalances between our credits and obligations with respect to interest rates and maturities in effect, particularly in housing loan. For loans of this type we raise funds mainly from savings accounts, which can be withdrawn on demand by investors, and which we use to fund long-term loans for the purchase of property. An increase in interest rates in Brazil could increase our funding cost, in particular the cost of time deposits, or force us to reduce the spread we practice on our loans, adversely affecting our results of operations. Any mismatch outside the normal course of our business between the maturity of our loan operations and our sources of funds would heighten the effect of imbalances in interest rates, also posing a liquidity risk if we do not have continuous funding. An increase in the total cost of our funding sources for any of these reasons could lead to an increase in the interest rates we charge on credits we grant, and could, as a result, affect our ability to attract new customers. A drop in the growth of our loan operations could adversely affect our results of operations and financial condition.

Fluctuations in interest rates and other factors may affect the Company's obligations under its employees' pension funds.

The Company sponsors some defined benefit pension plans which benefit some of its current and former employees. In this type of pension plan, the actuarial risk (risk associated with the mismatch of the assumptions that the cost of benefits is greater than expected) and the investment risk fall partially or entirely on the Company.

To determine the costing situation of each defined benefit pension plan and, therefore, the recorded reserves necessary for the future payment of beneficiaries, the Company performs an actuarial valuation based on assumptions and projections, which may be subject to long-term under-dimensioning, in events such as the behavior of interest rates, inflation, increases in benefits, life expectancy, the effect of any limit on the employer's share of the cost of future benefits, contributions by employees or third parties that reduce the final cost of these benefits to the entity, etc. The Company has no control over the factors that may affect the cost of such benefit plans. Changes totaling obligations under defined benefit pension plans may cause the Company to increase contributions in order to reduce or settle deficits, which could adversely affect the Company's business, financial condition and results of operations.

The difference between the amount related to the effective contribution of the Company to defined benefit pension plans for its employees and the amount of their accounting could negatively affect the Company's Shareholders' Equity.

The amount of the Company's contribution to fund defined benefit plans is calculated annually according to interest rates consistent with market yields, which are denominated in the currency in which the benefits will be paid and which have maturity terms close to those of the respective pension plan obligation. Under the legislation, to record the amount contributed to its balance sheet, the Company must use the present value of the defined benefit obligation as at the balance sheet date, less the fair value of the plan assets. In the event of deficits in the results of Fundação Banrisul, extraordinary contributions by the sponsors may be required. Such risks could result in an increase in the Company's liabilities, which could have a material adverse effect on the Company's financial condition.

The Company's new business strategies may not be successful.

The Company's ability to put into practice its new business strategies depends on a number of factors, such as (i) national political and economic conditions, (ii) the maintenance of existing laws and regulations, in particular those related to the National Financial System, (iii) successful implementation of new credit policies, (iv) maintenance of funding costs, (v) development of technological infrastructure, (vi) increased operational efficiency, (vii) creation of new products, and (viii) the maintenance of its position in the State of Rio Grande do Sul. The Company cannot guarantee that it will be successful in implementing its new strategies under the above or other circumstances, which could have a material adverse effect on its financial condition and results of operations.

The Company's business plan activities and performance may be affected by damage to its reputation.

The Company depends on its image and credibility in the market to generate business. Various factors could damage its reputation and create a negative perception of the Company on the part of customers, counterparties, shareholders, investors, government agencies, the community or supervisors, such as failure to comply with legal obligations, irregular transactions with customers, involvement with suppliers, employees or representatives with questionable ethical standards, leaks of customer information, bad behavior by staff and shortcomings in risk management. In addition, the misconduct of third parties, such as business partners, can also indirectly impact the Company's reputation with customers, investors and the market in general. Damage to the Company's reputation may adversely impact its business, financial condition, and operating results.

The recoverable amount of property, plant and equipment, intangible assets and equity investments, used in the impairment test, may differ from the actual recoverable amount of these assets.

Brazilian and international accounting rules (IFRS) determine that the Company must measure the recoverable amount of assets in such a way that they are not recorded in the financial statements for an amount higher than their recoverable amount. If this situation occurs, an impairment loss totaling the difference between these two amounts is recognized in profit or loss. Based on these rules, the determination of the recoverable amount, for the purpose of testing the impairment of property, plant and equipment, intangible assets and equity investments, requires the use of estimates based on quoted market prices, discounted cash flows or some other technique of pricing, which requires the Company's management to make subjective judgments and adopt assumptions it deems appropriate. The use of inappropriate assumptions and assumptions may represent a risk if the actual value of assets subject to impairment tests proves to be lower than initial estimates, which would result in the recognition of impairment losses in an amount higher than the respective provisions already made by the Company, which could have a material adverse effect on the Company's financial condition and results of operations.

There is a possibility that the models, management methods and procedures adopted by the Company for the management of market, liquidity, credit and operational risks are not fully efficient to avoid exposure to uncategorized or unforeseen risks.

The set of methodologies, policies, processes, and methods used by the Company to manage market, liquidity, credit, and operating risks may not fully identify exposure to unclassified or unforeseen risks. The statistical models and management tools employed by the Company in estimating exposure are based on past experience, and given the time horizon used, may not accurately measure the amount of capital needed to cover unforeseen or unclassified factors. Likewise, stress tests and sensitivity analyzes, based on macroeconomic scenarios, may not capture all possible impacts on your results. The Company may also suffer losses from faults, shortcomings or defects in its internal processes or caused by staff, systems, or external events, or from occurrences not properly identified by the operating risk models used. In addition, the Company's capital allocation policy for unanticipated or identified risks may prove to be insufficient, resulting in greater unexpected or greater losses than expected. Therefore, any losses by the Company may be significantly greater than those indicated in the reports released to the market, already considered a prudential margin for this purpose. If this situation arises, it could have a material adverse effect on the Company's business, financial condition, and results of operations.

In view of the Covid-19 pandemic and the isolation measures determined by the governments, the Company continued its activities and adopted actions to minimize the exposure of customers and employees to contagion, which involve changes in credit policies and operational routines. Among the actions taken, the following stand out: the activation of operational continuity plans with directing employees to remote work without prejudice to the continuity of activities; the wide dissemination of self-service channels with tutorials for accessing services and products; the maintenance of face-to-face assistance through scheduling, with respect to the restrictions linked to facing the pandemic and the adoption of extra hygiene measures; the extension of the maturity of customer credit operations. Such measures can overload the Company's systems and increase the risk of unavailability of services. In addition, restrictions on face-to-face service may expose the

Company to a higher occurrence of fraud. The maintenance of the isolation measures can influence the customers' payment capacity, increasing the credit risk.

A substantial portion of the Company's assets consists of federal government securities, which are subject to market fluctuations, and this may have a significant impact on its results of operations.

Repurchase agreements with other institutions are used to manage the Company's liquidity position. These operations, as a rule, have a term of one business day and occur through the purchase or sale of federal government bonds and their profitability is defined at the time of negotiation as a result of the commitment to repurchase or resale, as the case may be. These operations are carried out with the objective of increasing the sources of funds and increasing the liquidity of the Company's cash management. In this sense, losses resulting from income from these securities portfolios may have a negative impact on the Company's results of operations. In addition, any failure by the federal government to make payments of the securities issued by the government itself or by the Central Bank will have a material adverse effect on the Company's financial condition and results of operations.

A credit/risk rating deterioration could increase funding costs.

The Company's funding costs are influenced by a number of factors, including some beyond its control, such as the economic conditions in Brazil and the regulatory environment for the Brazilian banking sector. Any unfavorable change in these factors could negatively impact its credit rating, as factors such as recession and unemployment may reduce the creditworthiness of the Company's customers. This adverse impact on the Company's credit rating may restrict or impair its ability to raise funds, assign loan portfolios or issue securities on competitive terms, increasing its funding cost or even making funding impossible.

The Company cannot guarantee that time deposits, an important source of funding, will continue to be available on favorable terms.

Time deposits represent an important source of funds for the Company. The Company's capacity to raise additional funds will depend, among other things, on its performance, and on market conditions and the economic situation in Brazil and the Rio Grande do Sul State in the future. The Company cannot guarantee that time deposits will continue to be available on favorable terms. If it is unable to obtain new funds, the Company may not be able to continue to expand its loan portfolio or respond effectively to changes in business conditions and competitive pressures, which could adversely affect its business, financial condition or operating result.

The Company may not be able to prevent its managers, employees or others acting in its name from involvement in situations that could be regarded as corruption in Brazil or any other jurisdiction.

The Company is subject to Brazilian and foreign anti-corruption laws. These laws require it to adopt procedures to minimize the risk that someone acting in the name of the Company may offer an undue advantage to a public agent to obtain benefits of whatever nature. Legislation with a transnational reach, such as the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2000, in addition to Federal Law 12846/13, requires specific policies and procedures to be adopted to prevent corruption of public administration entities or government representatives, to obtain some type of advantage and requires the Company to keep its books and records accurate and to have a system of internal controls to verify these books and records and prevent illegal activity. If the policies and procedures adopted by the Company aimed at preventing bribery and other illegal practices, including those described above, are unable to prevent voluntary or inadvertent action by its managers, employees or other representatives which are legally classified as corruption, undue advantage or another type of illegal practice, the government authorities to which the Company is subject have the power to impose fines and other penalties, and the duty to obtain reparation for any damage resulting from these actions. Furthermore, the Company's business and reputation can be affected if the Company or its managers are charged or investigated in cases relating to corruption, fraud, administrative misdemeanors, economic crimes, anticompetitive behavior, or other illegal conduct. The Company has no independent means of verifying the information or representations of its counterparties as to the proper application of laws and regulations and may not be able to prevent them from using their relationship with the Company for corrupt purposes. If the Company is associated or even accused of being involved in corruption cases, its reputation could be affected. The Company may also be subject to administrative and judicial sanctions, and to possible material adverse effects on its business, results of operations and financial condition.

Liquidity and financing risks are inherent to the Company's business and may have a material adverse effect on its business, financial condition, and results of operations.

Liquidity risk is the Company's risk of not having sufficient financial resources to meet its obligations on their respective maturity dates or to guarantee such obligations at an excessive cost. This risk is inherent in any commercial and retail bank and can be intensified by numerous factors specific to each company, including excessive dependence on a particular source of funding, changes in credit ratings or large-scale market phenomena, such as market displacement. The Company cannot guarantee that, in the event of a sudden or unexpected funding shortage in the banking system, it will be able to maintain funding levels without incurring: (i) higher costs, (ii) a drop in the terms of financing instruments or (iii) in the liquidation of certain assets without negative impact on their prices. The liquidity management processes adopted by the Company may be affected by systemic market factors. In addition, adverse or constant restrictions on the supply of liquidity, including interbank lending, have affected and may continue to adversely and materially affect the cost of financing the Company's business, and extreme liquidity restrictions could affect current operations and the capacity to meet the regulatory requirements for the Company's liquidity, as well as limiting its growth possibilities. Interruption and volatility in the global financial markets could adversely affect the Company's ability to access capital and liquidity on acceptable terms. The Company's cost of obtaining financing is directly related to prevailing market interest rates and the Company's credit spread may significantly increase its financing cost. Changes in the Company's credit spread are driven by the market and may be influenced by market perceptions of the Company's creditworthiness. Changes in the interest rate and credit spread occur continuously and can be unpredictable and highly volatile.

If funding from the wholesale markets ceases or becomes insufficient, or becomes excessively expensive, the Company may be forced to increase the rate of return it pays on deposits made. In the event that this situation continues or worsens, or if the basic rate of interest rises, it could have a material adverse effect on the Company's ability to raise funds and on the cost of financing. The Company depends and will continue to depend principally on commercial deposits to finance its lending activities. This type of financing is influenced by a variety of external factors, such as the overall economic situation and the confidence of commercial depositors in the economy, the financing services industry, the availability and period of deposit guarantees, and the competition between banks or with other products such as mutual funds. These and other factors can significantly increase the amount of withdrawals of commercial deposits over a short period of time, or affect the rollover of time deposits, making it harder for the Company to obtain financing through commercial deposits, and this could cause a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's Liquidity Contingency Plan may not contemplate all the necessary measures to reestablish the desired level of liquidity, so that it is possible to meet its expected and unexpected obligations, since depending on the type of crisis, new actions not previously foreseen may be necessary. This can make the Company more vulnerable in the face of the crisis and make those responsible for implementing the plan adopt measures that were not foreseen in the original plan.

The value of the Company's loan guarantees may not be sufficient, and it may not be able to realize the full value of the guarantees in its loan portfolio.

The value of the guarantees in the Company's loan portfolio may fluctuate or fall due to factors beyond its control, including macroeconomic factors that affect the global economy, Rio Grande do Sul and Brazil. The value of the collateral for the Company's credit portfolio may be negatively affected by events of *force majeure*, such as natural disasters, particularly in locations where a substantial portion of the Company's portfolio consists of property loans. The Company may not have up-to-date information on the value of collateral, and this can result in an inaccurate reading of the impairment of secured loans. If any of the above events take place, the Company will have to set up additional provisions to cover real impairment losses on its loans, and this could materially affect its results of operations and financial condition.

The Company is exposed to market, operating and other risks associated with its derivatives transactions and investment positions, and these may adversely affect the Company.

The Company enters into derivative transactions, mainly for *hedging* purposes. The Company is subject to market, credit and operational risks associated with these transactions, including basic risk (risk of loss associated with variations in the spread between the return on the asset and the raising of funds and/or *hedge* cost) and risk credit or default (risk of insolvency or other inability of counterparties to a particular transaction to meet its obligations, including the provision of sufficient collateral). The Company also holds securities in its portfolio as part of its investment and *hedging* strategies. Any future gains or losses realized or unrealized, from these investments or from hedging strategies could have a significant impact on the Company's revenue. These gains and losses, recorded when transactions involving financial instruments are settled on a date prior to maturity or when measured at market value, may vary considerably from one period to another. If, for example, the Company uses derivatives as a hedge against the devaluation of the Real or a fall in interest rates, and the Real appreciates or interest rates rise, losses can result. The Company may not be able to correctly estimate the amount of gains or losses in future periods, and variations between one period and another do not serve as a significant reference point for future projections. Gains or losses on the Company's investment portfolio may create volatility in net income levels, and it is possible that the Company will not provide a return on its consolidated investment portfolio or part of the portfolio in the future. Any losses in securities and derivative financial instruments may materially and adversely affect the Company's operating income and financial situation. In addition, any fall in the value of these securities and derivatives portfolios may reduce the Company's capital ratios with the result that we are unable to lend as much as planned.

The Company is subject to counterparty risk in its banking business.

The Company is exposed to counterparty risk and credit risk in its lending business. Counterparty risk may arise from investing in third-party securities, entering into derivative contracts under which counterparties have obligations to make payments to the Company, or sign securities, futures, currency or commodity trading contracts for commercial activities that do not they are settled at the necessary time due to non-delivery by the counterparty or failure of systems by clearing agents, stock exchanges or other financial intermediaries. The Company generally trades with counterparties in the financial services sector, including brokers, traders, commercial banks, investment banks, mutual funds, hedge funds, and other institutional clients. Defaults by certain financial institutions and the financial services industry, and even rumors about their solvency, can lead to liquidity problems across the market and could result in losses to the Company by other institutions.

Several routine transactions in which it participates expose the Company to significant credit risk in the event of default by its relevant counterparties. If these risks give rise to losses, this could materially and adversely affect the results of operations and financial condition.

The Company might not be able to obtain and/or renew its operating licenses.

The Company cannot ensure that the licenses and/or permits for use and operation necessary for the development of its activities, issued by the municipal governments and the competent fire departments and that they must be obtained and kept valid for each of its agencies and other establishments relevant, will be regularly maintained in force or timely renewed with the competent public authorities. Failure to obtain or renew these licenses and permits could result in the imposition of successive fines and, in certain cases, in the closure of the establishment in question and suspension of activities. Should any of the Company's branches be closed, even if temporary, its business and results may be adversely affected.

b. risks related to its controlling shareholder, direct or indirect, or control group

The Company is controlled by the State of Rio Grande do Sul, whose interests could be different from those of the Company and its other shareholders.

The Company is a financial institution controlled by the State of Rio Grande do Sul, whose interests could be different from those of the Company and its other shareholders. On the date of this Reference Form, the State of Rio Grande do Sul held control of the Company, guaranteeing the approval of actions/policies aimed at the interests of the State of Rio Grande do Sul, and that require the approval of the shareholders or the management of Company, such as transactions with related parties, corporate reorganizations, payment of dividends, opening of service points in small communities, choice of the majority of managers, etc. Therefore, the State of Rio Grande do Sul has a significant influence on the Company's strategic decisions. This influence could lead the Company to take measures intended to promote the political, economic, or social purposes of the State of Rio Grande do Sul, rather than the Company’s business interests and its results of operations. The possible adoption by the Company of measures in benefit of the interests of the State of Rio Grande do Sul may be contrary to the interests of the Company and its other shareholders and may have a material adverse effect on the business, financial situation and operating results of the Company.

The Company is a mixed-capital company and is subject to changes in its management team due to changes in the Government of the State of Rio Grande Sul, which may have a material adverse effect on the implementation of the Company's current business strategy.

The State of Rio Grande do Sul is responsible for appointing the majority of the members of the Company's Board of Executive officers and, consequently, of all members of its Executive Board. Changes in the administration of the State of Rio Grande do Sul, such as those that occur because of elections held every four years, can lead to changes in the Company's management. These changes in the Company's management may lead to a solution to the continuity of the business strategy, which, consequently, may have a material adverse effect on the Company's business, financial condition and results of operations.

c. risks related to its shareholders

The volatility and low liquidity of the markets may, from time to time, reduce the ability of investors to sell the Company's shares in the market at the desired price and at the appropriate time.

Investing in securities, such as shares issued by the Company, represents a risky investment, since it is an investment in variable income and, therefore, is subject to capital market volatility. Investments in the Brazilian capital market, including shares issued by the Company, are subject to economic and political risks, which involve, among others: (i) changes in the regulatory, fiscal, economic and political environment that may affect the ability of investors to receive payments, in whole or in part, in respect of your investments; and (ii) restrictions on foreign investment and capital repatriation. It is not possible to guarantee that a liquid and active trading market for the shares issued by the Company will develop or remain liquid and active. These factors may adversely affect the market value and liquidity of the common shares and class B preferred shares issued by the Company, which may limit the investor's ability to resell the common shares and class B preferred shares issued by the Company to price and at the desired time.

An active and liquid market for the Common Shares may not develop, which would limit an investor's ability to sell the Common Shares in the secondary market at the desired price and time.

Active, liquid trading markets generally result in less price volatility and more efficient execution of buy and sell orders for investors. The liquidity of the securities market is generally a function of the volume of shares that are kept in circulation, among other factors. The common shares issued by the Company have never had a significant history of trading or liquidity in the market, which is sufficient until the date of this Reference Form to establish the price of our common shares. As such, there is currently no market for common stock, and we cannot guarantee that an active, liquid trading market will develop or sustain itself. These factors may adversely affect the market value and liquidity of the common shares, which will limit the investor's ability to resell them at the desired price and time.

The relative volatility and illiquidity of the Brazilian capital market may substantially limit investors' ability to sell the Shares at the desired price and time.

Investing in securities, such as the Company's shares, represents a risky investment, since it is an investment in variable income and, therefore, investors who intend to invest in our shares are subject to capital market volatility. Investments in the Brazilian capital market, including our shares, are subject to economic and political risks, which involve, among others: (i) changes in the regulatory, fiscal, economic and political environment that may affect the ability of investors to receive payments, in whole or in part, relating to your investments; and (ii) restrictions on foreign investment and capital repatriation. In addition, any lack of liquidity in the securities market may substantially limit investors' ability to sell our shares at the desired price and time. We cannot guarantee that a liquid and active trading market for our shares will develop or sustain itself. These factors may adversely affect the market value and liquidity of our shares, which may limit an investor's ability to resell our shares at the desired price and time.

There may be a dilution of the economic value of investors' investment.

The holders of shares issued by the Company may suffer an immediate and substantial dilution of their investments if the Company needs to raise capital for its activities through the issue of new shares. The Company may carry out this issue of new shares for an amount lower than the book value of the shares issued on the date in question.

Holders of our Class B Preferred Shares may not receive dividends.

Pursuant to the Brazilian Corporation Law and the Company's Bylaws, the Company must pay its shareholders dividends representing at least 25% of our annual net income from its non-consolidated financial statements, as determined and adjusted by the Brazilian Corporate Law. This adjusted income may, however, in certain circumstances, be used to absorb losses or to set up reserves, as provided for in the Corporate Law, and may therefore not be available for payment of dividends. Additionally, even if the Company determines profits in future fiscal years, dividends may not be paid if the Company's Board of Directors recommends to the shareholders' meeting not to distribute such dividends in view of our financial condition. Finally, the Class A Preferred Shares issued by the Company entitle their holders to the right to receive a dividend corresponding to at least 6.0% of the quotient of dividing the value of our share capital by the total number of shares issued by the Company. In the event that the total profit to be distributed is insufficient to reach this level guaranteed to the holders of Class A Preferred Shares issued by the Company, the other shareholders may not receive any dividend.

Absence of voting rights for Class B Preferred Shares.

Pursuant to Brazilian corporate law and our by-laws, holders of Class B Preferred Shares are not entitled to vote, except in the limited circumstances provided for in Brazilian corporate law. Accordingly, holders of Class B Preferred Shares generally cannot vote at our shareholders' meetings.

d. risks related to its subsidiaries and affiliates

The Company's results may be affected by its interests in subsidiaries and associates.

The Company's controlled and affiliated companies are subject to the risks inherent to their respective activities. Any negative results will be recorded in the Company's balance sheets, according to the prevailing Law and accounting principles, and this may have a material adverse effect on the Company's financial condition and results of operations.

Any errors in the assumptions used to price the pension and insurance products offered by subsidiaries of the Company may have a material adverse effect on our profitability.

The subsidiaries of the Company operating in the pensions and insurance segment set prices and make calculations for their products based on actuarial and statistical estimates, which are reviewed regularly. The pricing of insurance and pension products is carried out based on actuarial or statistical estimates, including models, assumptions and projections that may prove incorrect due to their subjectivity regarding the level or time of receipt or payment of premiums, contributions, provisions, benefits, claims, expenses, interest, investment results, retirement, mortality, morbidity and persistence. Accordingly, any deviations in the assumptions used for pricing insurance and pension products may have a material adverse effect on the profitability of the Company's subsidiaries. In addition, reviews of pricing and increases in reserves may not be sufficient to guarantee that the Company's assets can support our liabilities, premiums, and contributions in the future. Thus, if the Company's reserves and future premiums are not sufficient to pay out policy benefits and claims, we may be forced to increase our reserves and adjust our accounts accordingly, and this could have a material adverse effect on our business, financial condition, and results of operations.

e. risks related to its suppliers

The Company depends on third parties to provide support for important products and services. Third-party suppliers provide key components of the Company's business infrastructure, such as loan and deposit service systems, internet connection and network access. Third parties can be sources of operational risk for the Company, including with regard to security breaches. As interconnectivity with third parties increases, the Company will face an increased risk of operating faults in systems. The Company may also be asked to take steps to protect the integrity of its operating systems, thus increasing operating costs and, possibly, reducing customer satisfaction. In addition, any problems caused by third parties, including suspending their services for any reason, providing unsatisfactory service, or improper conduct by staff or suppliers, could affect the Company's ability to deliver products and services to customers or otherwise conduct its business. Replacing third-party suppliers can also result in significant delays and expenses. Any of these factors could have a material adverse effect on the Company's business, financial condition, and results of operations.

f. risks related to your customers

The performance of the economy of the State of Rio Grande do Sul has a significant impact on the Company's activities and results.

Given that most of our customers are in the State of Rio Grande do Sul, our activities and results largely depend on the performance of the state's economy. Therefore, the reduction in regional economic activity, among other effects, may reduce the demand for credit and the banking services offered by the Company, increase the level of delinquency in credit, increase the volume of withdrawals and, consequently, limit the options for expanding our business. The combination of these events or each of them individually may compromise the Company's growth strategy and generation of results, with an impact on the market value of its shares. Additionally, certain areas in which the Company operates are subject to specific risks with an important sectoral component, such as lending to the agricultural sector, which can be affected by climatic conditions in the State of Rio Grande do Sul, and this could lead to reduced demand for loans from the directly affecting our results. Any of these factors could have a material adverse effect on the Company's business, financial condition, and results of operations.

Changes in the Company's business profile may negatively affect the credit portfolio.

The Company's historical experience may not be indicative of future credit losses. The risks of the Company's loan portfolio are associated with the default risk of the sectors in which it operates, and changes in the Company's business profile may occur due to organic growth or mergers and acquisitions, changes in local economic conditions and, to a lesser extent, degree, in the international economic environment, in addition to changes in the tax regimes applicable to the sectors in which the Company operates, among other factors. Any changes that affect one of the sectors to which the Company has significant credit exposure may negatively affect the loan portfolio. Additionally, changes in economic and political conditions, slowdown in customer demand, an increase in market competition and regulatory changes may also negatively affect the growth rate and composition of the Company's loan portfolio, which may have a material adverse effect in the Company's business, financial condition and results of operations.

g. risks related to the sectors of the economy in which the issuer operates

Events and risk perception in other countries may have a negative impact on the Brazilian economy and the market price of securities of issuers in Brazil.

The market value of securities of Brazilian issuers is affected by economic and market conditions in other countries, including the United States, European countries, as well as other Latin American and emerging market countries. Although economic conditions in Europe and the United States differ significantly from economic conditions in Brazil, investor reactions to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers. Furthermore, crises in other emerging market countries may diminish investor interest in securities of Brazilian issuers, including securities. This can adversely affect the market price of the bonds, restrict access to capital markets and compromise the ability to finance operations in the future on favorable terms, or at any rate. Between 2014 and the date of this Reference Form there has been a general increase of volatility in the Brazilian market due, among other things, to uncertainty about how monetary policy adjustments in the United States will affect the international financial markets, an increase in risk aversion to emerging markets, and uncertainties as to macroeconomic conditions and policies in Brazil. These uncertainties had a negative effect on the Company and the market value of its securities.

The Company is also exposed to upheaval and volatility in world financial markets, due to their effects on the financial and economic climate, especially in Brazil, such as the cooling of the economy, increase in the unemployment rate, fall in consumer purchasing power and unavailability of credit. The Company provides credit to domestic borrowers (focusing on the State of Rio Grande do Sul) and these effects could adversely and materially affect the Company's customers and increase their loan losses and, as a result, increase the risk associated with its supply activity and lead us to carry out corresponding reviews of their risk management and loan loss provision models. The instability or volatility of global financial markets may further increase the negative effects on the financial and economic environment in Brazil, which may have a material negative effect on the Company.

Political instability and the various ongoing investigations in Brazil could have a material adverse effect on the Company's business, financial condition and results of operations, in addition to its share price.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crises have affected, and continue to affect, the confidence of investors and the general public, which has resulted in the economic slowdown and increased volatility of securities issued by Brazilian companies. Currently, Brazilian markets are facing increased volatility due to uncertainties related to ongoing corruption investigations, which are being conducted by the Federal Police and the Federal Public Ministry, such as Operations Lava Jato, Zelotes, Greenfield, Efficiency and others. Such investigations have had negative impacts on the Brazilian economy and political environment. Members of the Federal Government and Legislative Power, as well as senior officials of large companies are being prosecuted for crimes of corruption, conspiracy, money laundering, among other crimes.

It is noteworthy that the potential outcome of investigations into corruption schemes is uncertain, but the investigations have already had a negative impact on the image and reputation of the companies involved and on the general market perception of the Brazilian economy. The Company cannot predict whether such allegations will lead to greater political and economic instability or whether new allegations may involve the Company, its subsidiaries, subcontractors, employees, customers or business partners, negatively impacting its image and reputation and the price of its shares, in addition to having a material adverse effect on its business, financial condition and operating results. In addition, the Brazilian electoral courts are considering several actions relating, among other matters, to allegations of illegal contributions to political campaigns that were not accounted for or not publicly disclosed, including contributions made to various members of the current Federal Government and Legislative Power, the which are accused of having received resources related to the corruption scheme under investigation in the operations of the Federal Police and the Federal Public Ministry. The development of such cases of unethical conduct may adversely affect the Brazilian economy and, consequently, the Company's business, financial condition and results.

Brazilian authorities exert influence over the Brazilian economy. Changes in monetary, fiscal and exchange rate policies may adversely affect us.

Brazilian authorities intervene with some frequency in the Brazilian economy through changes in fiscal, monetary and exchange policies, among others, which may negatively affect the Company. Such changes can impact variables that are fundamental to the growth strategy (such as exchange and interest rates, money market liquidity, tax burden and economic growth), limiting operations in certain markets, affecting liquidity and the ability of the Company's customers to pay. Uncertainties about future economic policies could increase volatility in the Brazilian capital market, which, in turn, could have a material adverse effect on the Company. Other political, diplomatic, social and economic developments in Brazil and abroad that have an impact in Brazil may also affect the Company.

The Federal Government has significant influence over the Brazilian economy. Changes in monetary, fiscal, and foreign exchange policies may adversely affect the Company's business and results.

The Federal Government frequently intervenes in the Brazilian economy and occasionally makes significant changes to its policies and regulations. Measures taken by the Federal Government to control inflation, in addition to other policies and regulations, often resulted in changes in interest rates, changes in fiscal policies, price controls, exchange devaluation, capital control and limitation on imports, among other measures. The Company's activities, financial condition, operating results, future business and the market value of the securities issued by the Company may be materially affected by changes in policies or rules that involve or affect certain factors, such as:

monetary and exchange rate policy;
interest Rate
changes in accounting rules and practices;
government policies applicable to our activities, especially tax;
exchange controls and restrictions on remittances abroad and foreign investment in the country;
inflation;
social instability;
liquidity of domestic financial and capital markets;
fiscal policy;
electricity rationing; and
other political, social, and economic developments that may occur in or affect Brazil.

The possibility of future changes in Federal Government policies or regulations on these issues may contribute to economic uncertainty in Brazil and increase the volatility of market securities, including those issued abroad by Brazilian companies. Other political, diplomatic, social, and economic developments in Brazil, and abroad, which have an impact on Brazil may also have a material adverse effect on the Company's business, financial condition, and operating results

The Company is subject to risks associated with the increasingly competitive environment and recent consolidations in the Brazilian banking sector.

The Brazilian financial and banking services market is highly competitive. The Company faces significant competition from other large Brazilian and international banks, as well as from other companies that compete in the markets in which the Company operates. Competition has become more intense since the recent mergers between banks in Brazil, and as a result of new regulations making it easier for customers to move their accounts between banks. This growing competition may negatively affect the Company, among other factors, limiting the ability to retain or increase the existing customer base and expand the Company's operations, or impacting the tariffs and fees that the

Company practices, reducing profit margins on the banking services and other services and products that the Company offers, which could have a material adverse effect on the Company's business, financial condition and results of operations.

h. risks related to the regulation of the sectors in which the issuer operates

The Company is subject to inspection by the tax authorities, and the Company's misinterpretation of tax laws and regulations could have a material adverse effect on the Company.

Preparing the Company’s tax returns and payments requires the use of estimates and the interpretation of complex tax laws and is subject to oversight by the Brazilian tax authorities. The tax laws in Brazil are complex and often interpreted differently by the taxpayers and the tax authorities, which results in prolonged periods of discussion before a final decision is reached. When establishing a provision for income tax expenses and filing statements, the Company must make judgments and interpretations about the application of these complex tax laws. If the judgment, estimates and assumptions that the Company uses in the preparation of its tax returns and in the payment of taxes due prove to be incorrect, this could have a material adverse effect on the Company's business, financial condition and results of operations.

The Federal Government regulates the operations of financial institutions and changes in the existing laws and regulations, or the introduction of new ones could have a negative effect on the Company’s operations and revenues.

As a financial institution, the Company is part of a market that is characterized by extensive and continuous regulatory oversight by the Brazilian government, specifically the Central Bank of Brazil, the Securities Commission and the National Monetary Council, which, in each In this case, they substantially affect the Company's business. There is no control by banks and other financial institutions over government regulation which may affect the Company's operations, including, but not limited to, the imposition of:

a) minimum capital requirements;
b) compulsory deposit/reserve requirements;
c) investment requirements in fixed assets;
d) accounting and statistical requirements;
e) loan limits and other credit restrictions;
f) solvency margins; and
g) mandatory provisioning policies.

The laws, regulations, and policies to which the Company is subject can be changed at any time. In addition, the interpretation and application by the regulatory bodies of the laws and regulations to which the Company is subject may also, from time to time, be changed. How these related laws and regulations are applied to the operations of financial institutions is still evolving. In addition, to the extent that these newly adopted regulations are inconsistently implemented, the Company may face an increase in compliance costs. Any legislative or regulatory measures and any required changes to the Company's business operations resulting from such laws and regulations, as well as any deficiencies in compliance with such laws and regulations, may result in a significant loss of revenue for the Company, limiting its ability to pursue opportunities business and to offer certain products and services, affect the value of assets held by the Company, oblige the Company to increase prices and thus reduce demand for the Company's products, impose compliance and other additional costs on the Company or otherwise, harm your business. In particular, legislative, or regulatory changes enhancing prudential standards relating to capital and liquidity could impose a significant burden on the Company or its subsidiaries, and limit the distribution of capital and liquidity, causing an adverse effect.

Future liquidity standards may require a greater proportion of assets in highly liquid financial instruments of the Company, but with lower yields, which would affect the financial margin. In addition, the Company's regulatory authorities, as part of their supervisory function, periodically review the provision for losses arising from non-performing loans. The regulators may require us to increase these provisions or recognize other losses. Any additional provisions for doubtful debts that the regulators may require, and which are not in line with management’s opinion, could have an adverse effect on the Company’s results and financial condition. Therefore, it is not possible to guarantee that future changes to regulations or their interpretation or application will not harm the Company.

As some of the banking sector laws and regulations have been enacted or have come into effect recently, the way in which these laws and related regulations are applied to the operations of financial institutions is still evolving. In addition, to the extent that these recently adopted regulations are inconsistently implemented in Brazil, the Company may face an increase in compliance costs. There can be no assurances that these laws and regulations will be adopted, complied with or interpreted in a way that will not have a material adverse effect on the Company's business and results of operations. In addition, regulatory authorities have substantial criteria on how to regulate banks, and these criteria, and the regulatory mechanisms available to regulators, have increased over the past few years. Regulation may be imposed on government and by regulators in response to crises, and this may especially affect financial institutions such as the Company which may be considered systematically important.

In addition, regulatory authorities have substantial power and a wide margin of discretion with regard to how to regulate banks. Regulation may be imposed, on a case-by-case basis, by governments and in response to a crisis, and may especially affect financial institutions such as the Company. In addition, the volume, granularity, frequency and dimension of the regulatory requirements, and the submission of the required reports, require a clear strategy for collecting, managing, and disclosing data. Improper management of information systems or processes can lead to a failure to comply with regulatory reporting requirements or other internal or external information requirements and the Company may face enforcement action as a result.

The banking system's regulatory structure is constantly evolving. Regulatory standards change and the way they are applied and interpreted can change, and new standards can be adopted. These changes may materially and adversely affect the Company's operations and revenue.

The Brazilian government regularly institutes reforms for tax regimes that affect the entire market. The creation of new taxes or the increase in current tax rates are examples of changes that cannot be foreseen, but which may have an adverse impact on the business. In addition to the foregoing, such changes can generate uncertainties in the financial system, increasing the cost of loans and increasing default.

Exchange rate volatility may have a substantial negative effect on the Brazilian economy and on the Company's business.

During the past few decades, the Brazilian currency has undergone frequent and substantial variations in relation to the US dollar and other foreign currencies. Past devaluations of the Real against the US dollar created increased inflationary pressure in Brazil, leading to rises in interest rates and limiting access by Brazilian companies to foreign financial markets, resulting in the government's adoption of recessionary policies. The devaluation of the Real, in the context of an economic slowdown, can also lead to reduced spending by consumers, deflationary pressures and lower growth in the economy as a whole, thus damaging the Company's asset base, financial condition, and results of operations. In addition, a devaluation of the real could make obligations and financing denominated in foreign currencies more burdensome, negatively affect the market price of the securities portfolios and generate similar consequences for borrowers. On the other hand, an appreciation of the real in relation to the dollar and other foreign currencies could cause a deterioration of Brazilian current accounts in foreign currency, as well as decelerating the growth driven by exports. Depending on the circumstances, both devaluation and appreciation of the Real can have a material adverse effect on the growth of Brazil's economy and on the Company's business, financial condition, and results.

Our Company is subject to potential intervention by its regulators or supervisors, specifically in response to customer complaints.

The Company's activities and operations are subject to increasingly significant rules and regulations necessary to conduct banking business and financial services. These are applicable to business operations, affect financial returns, include reserve and reporting requirements, and regulations on prudence and business conduct. These requirements are established by its regulators, supervisors and other relevant regulatory authorities that authorize, regulate and supervise the Company's activities. In their supervisory functions, supervisors seek to maintain the security and stability of financial institutions with the aim of strengthening the protection of clients and the financial system. Continuous oversight by financial institution supervisors involves a variety of regulatory tools, including the gathering of information in the form of prudential returns, reports obtained from certified persons, visits to companies and regular meetings with the management to discuss issues such as performance, risk management, and strategy.

In addition, the volume, granularity, frequency, and scale of reporting requirements require a clear data strategy to enable data aggregation, reporting, and consistent management. Inadequate systems or information management processes, including those involving the segregation of data and risk reports, could result in making it impossible to comply with the regulatory reporting requirements and other internal and external demands for information, and the Company could face supervisory measures as a result. If the Company does not comply with the relevant regulations, there will be a risk of an adverse impact on its activities from sanctions, fines or other actions imposed by the competent authorities. Customers of financial services institutions, including the Company's customers, can seek redress if they believe they have incurred a loss as the result of the inappropriate sale of a specific product or by the incorrect application of the terms and conditions of a specific product. Bearing in mind the intrinsic unpredictability of litigation and the evaluation of rulings by the competent authorities, it is possible that an adverse outcome on certain issues could jeopardize our Company's reputation or trigger a substantial negative effect on its results of operations, financial condition and outlook because of any fines imposed or offsets stipulated, not to mention the costs of defending this lawsuit, thereby reducing our profitability.

The Government's efforts to control inflation and changes in interest rates may restrict the growth of the Brazilian economy and harm the Company's activities.

In the past, Brazil registered extremely high inflation rates, which forced the country to implement monetary policies that resulted in one of the highest interest rates in the world. Measures by the Brazilian government to combat inflation, principally by the Central Bank, have had and may in the future have significant effects on the Brazilian economy and on the Company's business. Tight monetary policies, with high interest rates and compulsory deposit requirements, could restrict Brazil's growth and credit availability, reduce loan volumes and increase loan loss provisions. On the other hand, less rigid government and Central Bank policies and interest rate decreases could trigger increases in inflation and, therefore, increased volatility and the need for sudden and significant interest rate increases, which could harm spreads of the Company. Most of the Company's revenue, expenses, assets and liabilities are directly linked to interest rates. As a result, the Company's operating results and financial condition are significantly affected by inflation, fluctuations in interest rates and related government monetary policies, which may have a material adverse effect on the growth of the Brazilian economy, on the portfolios of operations of credit, on the financial cost and on the income of loan operations. Any changes in interest rates may adversely affect the Company's business, financial condition and results of operations. In addition, the increase in the basic interest rate may adversely affect the Company, as they reduce demand for the Company's credit and investment products, increase funding costs and increase the risk of default by the Company's customers.

Adaptation to the minimum capital requirements imposed on our Company as a result of the implementation of the Basel accord could reduce our ability to leverage the business.

Implementation of the Basel rules in Brazil, particularly concerning capital requirements, has implied several modifications in the way in which capital is measured to support the risks inherent in banking activity. New requirements from the regulator may imply a greater need for capital to support the Company's business. As provided for in CMN Resolution 4192/13, on January 1, 2015, the calculation of Regulatory Capital must be based on the Prudential Conglomerate, which started a new series of information. CMN Resolution 4193/13 defined the minimum limits for Core Capital, Tier I Capital and Reference Equity, in addition to the introduction of Additional Core Capital. CMN Resolution 4443/15 changed the calculation of Additional Principal Capital, which was defined as the sum of three installments: ACPConservation, ACPCountercyclical, and ACPSystemic.

As a complementary risk measure, on 10/2015, the calculation of the Leverage Ratio began, whose minimum requirement of 3% was defined by the CMN with the publication of Resolution 4615/17, following the same trend as the BIS (International Clearing Bank). This requirement becomes effective or effective on January 1, 2018. As a result of changes in capital adequacy rules or the performance of the Brazilian economy as a whole, the Company may be negatively affected, implying a greater need for capital and compromising its leverage capacity. Our Company may be further obligated to limit new business, dispose of some assets, or adopt other measures that could adversely affect its results of operations and financial condition.

The granting of payroll-deductible loans is subject to changes in laws and regulations, court interpretations and/or policies of public entities.

A significant portion of the Company's loan portfolio is made up of payroll-deductible loans to public and private company employees, INSS retirees and pensioners. The payroll discount mechanism is regulated by several laws and regulations, at the federal, state and municipal level, which establish discount limits and provide for the irrevocability of the authorization given by a public or private employee or INSS beneficiary to deduct amounts to pay off the loan. The Company cannot assure you that the laws and regulations relating to payroll loans will not be changed or revoked in the future. Therefore, the enactment of any new law or regulation, or change, repeal or new interpretation of existing laws or regulations that result in a prohibition, restriction or that may adversely affect our ability to make these direct deductions may increase the risk profile of the loan portfolio, causing the Company to increase the interest rate on our loans and leading to a higher percentage of defaults; which may adversely affect the Company's results.

Capital control implemented by the Federal Government may affect the Company's business, operations, or prospects.

Foreign exchange and trade finance transactions in Brazil are governed by the regulations of the Central Bank of Brazil and by specific legislation. The Central Bank of Brazil currently authorizes purchases and sales of foreign currency, except for those transactions prohibited by legislation or subject to specific regulations, such as overseas investments in the capital markets and derivatives by private individuals or companies in general. The current exchange rate model maintained the assumptions provided for in federal legislation, such as:

a) forced course of national currency;
b) transactions subject to registration with the Central Bank of Brazil;
c) formalization of operations via an exchange contract; and
d) maintenance of the rules related to foreign capital in the country.

Adverse events could lead to the Brazilian government adopting more restrictive measures on the movement of capital, a factor that affects the possibility of the Brazilian government imposing restrictions on foreign exchange and trade finance transactions in Brazil at any time. These factors include:

a) amount of foreign exchange reserves;
b) availability of sufficient foreign debt on the date payment of an obligation is due;
c) Brazil's debt service charge compared to the economy as a whole; and
d) any political restrictions to which Brazil may be subject.

Any restrictions could adversely affect our Company’s ability to make foreign currency payments to settle obligations outside Brazil, which could have material adverse effects on its business, financial conditions, and results of operations.

Changes in tax assessments and other tax assessments may adversely affect the Company.

The Brazilian government regularly engages in reforming tax and other fiscal regimes to which our Company and its customers are subject. These reforms include changes in the tax rate and, occasionally, the enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. The effects of these and any other changes arising from additional tax reforms have not been, and cannot be, quantified, so it is impossible to guarantee that these reforms, once introduced, will not adversely affect our Company's business. In addition, these changes may generate uncertainty in the financial system, increasing the cost of borrowing and contributing to the increase in the Company's defaulted loan portfolio. Changes in tax policy, including the creation of new taxes, may occur relatively frequently and these changes may have an adverse effect on the Company's financial position or results of operations. For example, in 2011, the Brazilian government instituted the Tax on Financial Transactions (the "IOF Tax") at the rate of 1.0% per day on the reference value of foreign exchange exposure, but it has currently been reduced to zero compared to foreign exchange. The IOF tax rates applicable to local loans granted to legal entities have been frequently adjusted (both increases and decreases) in recent years. Currently applicable IOF tax rates are 1.5% for legal entities and 3.0% for individuals. It is impossible to estimate the impact that a change in tax laws or tax policy will have on operations. For example, the IOF Tax is a tool used by the Brazilian government to regulate economic activity, and changes in the IOF Tax can affect business volumes in a generalized manner. The Brazilian Congress may discuss extensive fiscal reforms in Brazil in the search to improve efficiency in the allocation of economic resources, in line with the proposal of the executive branch of the Brazilian government. Major tax reforms have been discussed in Brazil in recent years. It is not possible to predict whether these reforms will be implemented in the future. The effects of these changes, if adopted, and of other changes that may result from the adoption of additional tax reforms, cannot be quantified.

Our Company may not be capable of properly detecting money laundering, financing of terrorism and other illegal or inappropriate activities in good time.

The Company is subject to laws and regulations and internal controls, such as the Manual on Anti-Money Laundering and Financing of Terrorism, which deals with preventing and countering money laundering, financing of terrorism and other illegal activities, including transactions with targets of sanctions in the jurisdictions where we operate. These laws and regulations require, among other measures, that the Company adopt and implement "know your customer" policies and procedures and for reporting suspicious and large transactions provided for in regulations to the competent authorities. If the Company is not able to fully comply with applicable laws and regulations, the governmental regulatory agencies to which it responds have the power and authority to impose fines and other penalties on it, including the determination of a complete analysis of the Bank's systems, daily supervisions by external consultants and, ultimately, the revocation of licenses. In addition, our business, as well as our reputation, could be affected if our processes, products, and services are used for money laundering, financing terrorism, or other illegal or inappropriate purposes. In addition, the Company largely depends on its counterparties to maintain and correctly apply their own internal procedures and policies against money laundering. These internal compliance measures, procedures, and policies may not be totally effective in preventing third parties from using the services (and those of major counterparties) as channels for money laundering (including illegal investment transactions) without the Company's knowledge (or that of our major counterparties). If our Company is associated, or even accused of being associated, with money laundering, financing of terrorism or other illegal activities, its reputation may be affected and/or it may be subject to penalties, sanctions and/or legal requirements that could trigger material adverse effects on its results of operations, financial condition and prospects.

i. risks related to foreign countries where the issuer operates

Our Company is present in the United States of America and the Cayman Islands. Within this context, adverse changes affecting the economies of these regions, local banking regulations and the rules and requirements by international regulatory bodies could adversely compromise the Company's consolidated results.

The Company's operations abroad are concentrated in the branches in the cities of Miami (United Stated) and Grand Cayman (Cayman Islands), and adverse changes that affect the economy of the countries where they are located may impact the results of those branches. Any adverse situation that affects the economy of the countries where the Company operates may have an impact on the Company's consolidated results and, depending on the market reached, on the profile of the Company's customers in each one of them. Moreover, changes in the banking regulations of the countries where we operate, and compliance with the rules and stipulations of the international regulatory bodies could trigger material adverse effects on our business, financial condition, and results of operations.

j. risks related to socio-environmental issues

The Company's business may have its profitability affected by climate change, considering its impacts on rural loans and financing.

Given our Company's regionalized operations in the state of Rio Grande do Sul, where the primary sector is a substantial component of economic structure, its rural credit portfolio is significantly affected by climate-related factors. The possibility of crop failure due to weather events leads to heightened credit risk for the Company, not only for the rural credit portfolio but also other sectors in regions in the state of Rio Grande do Sul where the primary sector accounts for a large share of local output, which could have a material adverse effect on our business, financial conditions and results of operations.

Our Company could be jointly liable for occasional environmental damage caused by its customers using funds obtained from it.

The Company is subject to the risk of being jointly liable for the occurrence of environmental damage caused by our customers. This may be a direct risk – such as legal risk arising from any legal co-responsibility for repairing damages; reputational, since the Company's image may be associated with environmental damage –, and indirect – such as customer credit risk due to fines and penalties, loss of business, asset depreciation and lower valuations of guarantees. In the social context, our Company's image could be adversely affected if a customer funded by the bank adopts practices involving child labor or conditions analogous to slavery, or sexual exploitation.

4.2 - Description of the Main Market Risks

4.2. Describe, quantitatively, and qualitatively, the main market risks to which the issuer is exposed, including in relation to foreign exchange risks and interest rates.

MARKET RISK

Banrisul is exposed to market risks arising from the possibility of financial loss due to market price and interest rate fluctuations on its operations, due to mismatching terms between assets and liabilities, currencies, and indexes.

Banrisul's market risk management is conducted by the Corporate Risk Management Unit, which is responsible for executing and annually updating the Bank's policy and market risk management strategies, establishing operating limits to monitor risk exposures, identify, assess, monitor, and control the exposure to risks of trading and non-trading portfolios.

The market risk is determined both for transactions classified in the trading portfolio and for transactions not classified in the trading portfolio. The trading portfolio includes transactions with financial instruments with trading intent, destined for resale, benefitting from price fluctuation, or conduct the arbitration.

The banking portfolio includes all the Institution's non-classified operations in the trading portfolio, without intent for sale, namely, credit portfolio, portfolio of securities held to maturity, capture of term deposit, savings deposit, and other operations held to maturity.

While measuring the market risk of the trading portfolio, we use the Value at Risk (VaR) methodology for determining the exposure of the operations with a risk factor of pre-fixed interest rates. VaR is a measure of the maximum expected loss in monetary values under normal market conditions, over a specified period of ten days, with a probability level of 99%, used to measure exposures subject to market risk. The Maturity Ladder methodology is used for the calculation of the exposures in other indexers.

The determination of the risk of the Banking Portfolio's operations is carried out using a standardized model of the Central Bank of Brazil using the Economic Value Approach methodologies, which consists of assessing the impact of changes in interest rates on the present value of the cash flows of the instruments classified in the Bank's bank portfolio - Economic Value of Equity (EVE), by the Financial Intermediation Result Approach, which consists of assessing the impact of changes in interest rates on the result of financial intermediation in its bank portfolio - Net Interest Income (NII) and also for Embedded Profits and Losses, which is the difference between the economic value of active, passive positions and exposures not recorded in the balance sheet (off-balance sheet) subject to the IRRBB and the respective book value.

The Institution also conducts quarterly sensitivity analysis based on scenarios specifically focused on each risk factor. The purpose is to measure the impact of market fluctuations on the Institution's portfolios and their ability to recover in the event of a worsening crisis.

INTEREST RATE RISK

The interest rate risk arises from the effects of fluctuations in interest rates in effect in the market, both on the fair value of its financial instruments and its cash flows. Interest margins may increase because of these changes but may reduce losses if there are unexpected moves.

The sensitivity to interest rates results from exposure to the risk of changes in the rates practiced in asset and liability operations, in relation to interest rates practiced by the market.

Any mismatch between asset revenue and the cost of liabilities is known as a "position gap". The sensitivity to interest rate exposure comes from the portfolio's structure and the various risk factors composing it, given that significant oscillations can occur at any time, influenced by market forces.

CURRENCY RISK

The exchange risk arises from assets, liabilities, and items not recorded in the balance sheet, which are denominated or indexed in foreign currencies, in the normal course of banking activities.

Although the vast majority of the Institution's operations are carried out in the domestic market, and there is no relevant exposure to variations in exchange rates, when compared to the market, the exposure is controlled through the daily monitoring, in accordance with the established business policy.

The Institution holds assets and liabilities denominated in foreign currencies, mainly in U.S. dollars. On December 31, 2021, consolidated foreign exchange exposure amounted to R$ 259.8 million, for a Reference Equity of R$ 8,622.7 million, for a maximum allowed of 30% of the Reference Equity, in accordance with the norms established by the Central Bank.

The exchange rate risk is monitored to remain below 3.55% of the Institution's Reference Equity, in accordance with the market risk policy in force and in compliance with the RAS, resulting in a regulatory capital portion for risks related to the oscillation of gold and foreign currencies in RWA worth R$3,247.2 million.

SENSITIVITY ANALYSIS

Seeking to improve risk management, comply with corporate governance practices and the requirements of CVM Instruction 475 of December 17, 2008, Banrisul conducted an analysis of sensitivity of its positions classified in the Trading Book. More and less shocks were applied in the following scenarios: 1% (Scenario 1), 25% (Scenario 2) and 50% (Scenario 3).

Trading Book – For the preparation of scenarios that compose the framework for the analysis of sensitivity, the Bank considered the situations proposed by CVM Instruction 475, with the following conditions:

Scenario 1: Possible situation. An increase by 1% in market risk variables was considered as a premise, taking into consideration the existing conditions on December 31, 2021.

Scenario 2: Possible situation. Up by 25% in market risk variables was considered as a premise, taking into consideration the existing conditions on December 31, 2021.

Scenario 3: Remote situation. Up by 50% in market risk variables was considered as a premise, taking into consideration the existing conditions on December 31, 2021.

The table below shows the largest expected loss considering scenarios 1, 2 and 3 and their variations upwards and downwards.

For the "Foreign Currency" Risk Factor, the quotation of R$5.5805 of December 31, 2021 (PTAX VENDA - BACEN) was considered.

The sensitivity analyses identified below do not consider the risk and treasury areas' capacity to react, because once a relative loss is established on these positions, risk-mitigating measures are quickly triggered, minimizing the possibility of significant losses.

Values Resulting from the Sensitivity Test (Amounts in R$ thousands)

Scenarios	Risk factors			Total
	Interest Rate	Currencies	Shares	
1	56.4	3,486.8	126.4	3,669.7
2	1,396.6	87,171.1	3,160.3	91,728.0
3	2,764.0	174,342.3	6,320.6	183,426.9

Definitions:
Interest Rate – Exposures subject to variations of pre-fixed interest rates, interest rates coupons and inflation rates.
Foreign Currency – Exposures subject to the exchange variation.
Variable Income – Exposures subject to stock price variation.

Analyzing the results, it is possible to identify the largest loss in the "Foreign Currencies" Risk Factor, which represents approximately 95.1% of the entire loss expected for each scenario. Scenario 3 corresponds to 65.8% of the total expected loss. Scenario 2 and Scenario 1, respectively, represent approximately 32.9% and 1.3% of the total loss. Considering absolute values, the highest loss observed in these Sensitivity Test Scenarios occurs in Scenario 3 (R$183.4 million).

4.3 - Judicial, Administrative or Arbitration Proceedings that are not Confidential and Relevant

4.3. Describe the judicial, administrative or arbitration proceedings in which the issuer or its subsidiaries are parties, broken down between labor, tax, civil and others: (i) that are not confidential, and (ii) that are relevant to the business of the issuer or its subsidiaries.

Our Company and its subsidiaries are parties to several administrative and legal proceedings in the normal course of our business. These proceedings mainly involve tax, labor law, and civil and administrative lawsuits. On December 31, 2021, the total amount involved in the provisioned processes was R$2,315 million - sum of the provision for Civil Actions and other R$375.7 million; Tax lawsuits R$664.4 million and Labor lawsuits R$1,275.2 million. The Company records provisions for contingencies in accordance with accounting practices adopted in Brazil, constituting provisions for lawsuits evaluated by its legal advisors, as well as for lawsuits with a probable loss (see item 4.7). Individually relevant lawsuits, for the purpose of item 4.3 of the reference form, include (i) those with an individual amount equal to or exceeding R$50.0 million and (ii) those which, irrespective of the amount, could adversely affect our Company's image or have a material adverse effect on its business.

The Company presents below a brief description of the more relevant lawsuits, segregated by their nature.

Civil Lawsuits

CASE Nr. 2001.34.00.015906-5 (0015885-40.2001.4.01.3400)	
Jurisdiction	**13th Federal Court**
Instance	Federal Court of Appeals/STJ
Filing Date	May 31, 2010
Parties to the Proceeding	Plaintiff: Banco do Estado do Rio Grande do Sul S.A. Defendant: Central Bank of Brazil and Union (passive pole)
Amounts, Goods or Rights involved	R$156,562,287.24 on December 31, 2020
Key Facts	This is an action for annulment of an administrative act proposed by the Company against the Central Bank of Brazil and the Union. The Company seeks the annulment of the administrative decision that attributed the infraction due to the declaration of false identity in a foreign exchange contract, characterized by the signing of 94 import exchange contracts signed between November 13, 1987 and July 31, 1989. The lawsuit was upheld in the first degree and acknowledged the annulment of the DECAM administrative proceedings, declaring the illegality of the registration of the debt in CADIN and condemning the Defendants to the payment of legal fees and fees. The appeals filed by the Central Bank of Brazil and the Federal Government were partially provided. Then, the Company opposed infringing embargoes to discuss a divergent vote that increased the succumbential fees, already judged and provided, as well as a special appeal, to cancel the fine applied. Currently, the case awaits trial of REsp 1,374,044, filed by the Federal Government, which has not yet been final and unappealable in the STJ.
Chance of Loss	Probable
Analysis of the impact in the event of loss	The maximum limit of the fine to be imposed would be 200 times the minimum wage, in accordance with article 44 of Law 4595/64. Financial loss in amounts to be corrected, but close to the amount at issue.
Provisioned Amount	R$158.3 million on December 31, 2021

CASE no. 5066746-25.2015.4.04.7100	
Jurisdiction	**Subsection of the Federal Court of Port Alegre**
Instance	1st Federal Court
Filing Date	October 29, 2015
Parties to the Proceeding	Plaintiff: AGBAN – Association of the Employees of the Companies of the Banrisul Group Defendants: Banco do Estado do Rio Grande do Sul, S.A., Fundação Banrisul de Seguridade Social, Banrisul Cartões, Cabergs, Badesul Development S.A. – Agência de Fomento e Previc – National Superintendence for Supplementary Pension Plans
Amounts, Goods or Rights involved	R$270,000,000.00 value of the case indicated by the Plaintiff on May 18, 2015 (as the process is in the investigation stage, it is not possible to indicate, on December 31, 2019, the amount involved).
Key Facts	This is an action aimed at discussing the cancellation of discounts for the Banrisul Foundation Benefit Plan. In addition, the sponsors are held responsible for the payment of amounts that supposedly would not have been transferred to the Plan due to the lower cost through the underestimation of the real benefit growth premise. The Plaintiff initially requested the suspension of discounts for the Banrisul Foundation's benefit overvaluation benefit fund, which was dismissed by the First-Degree Court. An interlocutory appeal was filed against the decision rejecting the injunction, which was also dismissed. The case is in the forensic accounting phase to ascertain the amounts that the sponsors would, in theory, have failed to invest in the benefits program. The First-Degree Court determined the dismissal of the action until the end of the instruction in the records of Public Civil Action 50252501120184047100, whose object also questions the Social Security Fund to cover the risk of appreciation of benefits, returning to the end concluded for a joint judgment. This action was distributed due to the dependency on process No. 50252501120184047100, due to the connection.
Chance of Loss	Remote
Analysis of the impact in the event of loss	If the court rules for the plaintiff, we, along with the other sponsors, will have to bear the portion of the actuarial deficit of the PB I, corresponding to the difference between the assumption of real growth of the benefits used in the actuarial assessment (equal to zero), and the one actually ascertained in the on-going forensic accounting phase of the case.
Provisioned Amount	No amount has been provisioned, as the chances of loss are remote

COMPROT ADMINISTRATIVE CASE No. 16327-721.073 / 2019-12	
Jurisdiction	**Special Police Station for Financial Institutions - São Paulo**
Instance	First instance of administrative procedure
Filing Date	December 9, 2019
Parties to the Proceeding	Plaintiff: Internal Revenue Service Defendants: Bank of the State of Rio Grande do Sul S.A.
Amounts, Goods or Rights involved	R$200,488,334.88
Key Facts	The Federal Revenue Service of Brazil issued an infraction notice, due to inspection procedures, on the grounds that the Bank would have failed to collect social security contributions (employer's quota and RAT) and third parties (INCRA and Salário-Educação) on (i) food (meals and basic baskets) granted by means of cards; (ii) food (meals and basic baskets) granted, in some cases, in cash; (iii) housing assistance not offered for taxation; and (iv) Profit Sharing (PLR), from 01/2015 to 12/2015.
Chance of Loss	Most remote, with some items characterized as a probable chance of loss (the latter represent R$9.0 million)
Analysis of the impact in the event of loss	Financial Loss
Provisioned Amount	R$9.0 million, referring to items recognized as “probable” chance of loss

Tax Lawsuits

CASE 5081651-30.2018.4.04.7100	
Jurisdiction	**13th Lower Federal Court**
Instance	Federal Court of Appeals/STJ – currently 2nd Panel of the STJ
Filing Date	November 21, 2005
Parties to the Proceeding	Plaintiff: Banco do Estado do Rio Grande do Sul S.A. Defendant: Federal Government
Amounts, Goods or Rights involved	R$553,977,893.94
Key Facts	In this proceeding, the Company claims the annulment of entries made by deducting, in the calculation of taxable income, the amount owed to the supplementary pension entity recognized in 1997, when the 20% limit provided for in art. 11 of Law 9532/97. On November 21, 2005, a decision was rendered that rejected the request for early relief. An interlocutory appeal was filed against this decision (2005.04.01.052575-9). On September 6, 2006, a decision was rendered that dismissed the lawsuit, maintaining the debt launched against the Company. On December 8, 2006, the Company filed an Appeal. On May 18, 2010, a judgment was issued by the Federal Regional Court of the 4th Region (“TRF-4”) to partially grant the Company's appeal. On September 21, 2010, the National Treasury filed a Special Appeal, which was admitted by the TRF-4. On March 16, 2011, a decision was rendered by the Superior Court of Justice (“STJ”) determining the return of the case file to the TRF-4, for a new trial of the Declaration Embargoes opposed by the National Treasury. Against this decision, the Company filed an interlocutory appeal. On February 26, 2013, a decision was rendered granting the Interlocutory Appeal and determining the inclusion in the agenda of the Special Appeal of the National Treasury for judgment by the 2nd Panel of the STJ. On April 20, 2017, a judgment was issued by the 2nd Panel of the STJ, an opportunity in which the Special Appeal of the National Treasury was partially granted, determining the return of the case files to TRF-4 for a new judgment on the Motion for Clarification. On August 1, 2019, a decision was rendered by the TRF-4, granting the Motion for Clarification with infringing effects to dismiss the Company's Appeal. In view of this decision, a Special Appeal was filed by the Company, registered under REsp 1.877.585/RS, which is at the STJ, awaiting a new trial.
Chance of Loss	Probable
Analysis of the impact in the event of loss	Reversal of the amount provisioned, with no effect on income, and financial outlay for the total amount of the debit.
Provisioned Amount	R$647.7 million on December 31, 2021

Labor Lawsuits

CASE 0021223-54.2016.5.04.0020	
Jurisdiction	**2nd Labor Court of Porto Alegre**
Instance	First Instance
Amounts, Goods or Rights involved	R$35.842.526,89
Key Facts	Class Suit. Matter in Controversy: The Bankers Union of Porto Alegre and Region postulates the recognition of the salary nature of the installments **“RV 1”, “RV 2”, RV 3 ”,“ RV 4 ”and“ BONUS ”based on the calculation of weekly paid homes and holidays, 13th salary, vacation with the constitutional third, semiannual bonuses, overtime, PLR, FGTS plus 40% and retirement premium**, in installments due and falling due, in addition to attorney fees. The first-degree trial upheld the requests, as it understands that the installments have a salary nature, because they are paid due to the service provided and aiming to encourage greater production by employees. The 4th Region Regional Labor Court upheld the conviction. A magazine appeal was filed, but it was not admitted. The process was suspended for 6 months, at which point the parties sought the solution through composition. After the deadline, the Union requested the granting of a deadline for the presentation of the calculations, as well as additional documentation for the employees who were not included in the list of substitutes added in the knowledge phase. Ongoing deadline for presentation of the bill compared to employees who are not members of the union.
Chance of Loss	Probable Loss
Analysis of the impact in the event of loss	Recognition of the salary nature of variable remunerations and bonuses paid to employees for the sale of products and services, the consequence of which is to defer reflexes on salary portions provided for in the legislation, in the collective rules of the category and internal rules of the Bank.
Provisioned Amount	R$35.842.526,89 as of December 31, 2021

CASE no. 0021762-42.2015.5.04.0024	
Jurisdiction	**24th Labor Court of Porto Alegre**
Instance	Appellate Court
Filing Date	December 14, 2015
Parties to the Proceeding	Trade Union of Bankers of Porto Alegre and Region (plaintiff) and Banco do Estado do Rio Grande do Sul S.A. (defendant)
Amounts, Goods or Rights involved	R$43.261.291,31
Key Facts	Class Suit. Matter in Controversy: The Trade Union of Porto Alegre and the Region postulates the recognition that the employees who occupy the position of Analyst in the Infrastructure and Technology Unit (ITU) segment, have their work hours limited to six hours per day, as prescribed in the head paragraph of Article 224 of the Consolidation of Labor Laws (CLT), with the due payment of the seventh and eighth hour worked per as extraordinary, reflecting in the vacation with 1/3, half-yearly bonus, full-time bonus, 13th salary, paid weekly leaves, profit sharing and results and FGTS, in installments overdue and due, in addition to legal fees. The first-degree sentence dismissed the requests as unfounded, considering that the replaced ones enjoy special and differentiated fiduciary, being submitted to an eight-hour day. The decision was partially reformed in the second instance, for the benefit of the Author Union, to order the Company to pay the seventh and eighth hours as extraordinary to those replaced, with due reflexes. Analysis of embargoes of declaration opposed by the Company against the judgment is pending.
Chance of Loss	Probable Loss
Analysis of the impact in the event of loss	Recognition of a six-hour workday for commissioned employees (Analysts of the Infrastructure and Technology Unit) who now have an eight-hour work and the payment of recognized overtime.
Provisioned Amount	R$43.261.291,31 as of December 31, 2021

CASE no. 0020488-41.2017.5.04.0002	
Jurisdiction	**2nd Labor Court of Porto Alegre**
Instance	Appellate Court
Filing Date	April 17, 2017
Parties to the Proceeding	Trade Union of Bankers of Porto Alegre and Region (plaintiff) and Banco do Estado do Rio Grande do Sul S.A. (defendant)
Amounts, Goods or Rights involved	R$50.853.105,66
Key Facts	Class Suit. Matter in Controversy: The Trade Union of Porto Alegre and the Region postulates the recognition that the employees who occupy the position of Analyst in the Systems Development Unit (ITU) segment, have their work hours limited to six hours per day, as prescribed in the head paragraph of Article 224 of the Consolidation of Labor Laws (CLT), with the due payment of the seventh and eighth hour worked per as extraordinary, reflecting in the vacation with 1/3, half-yearly bonus, full-time bonus, 13th salary, paid weekly leaves, profit sharing and results and FGTS, in installments overdue and due, in addition to legal fees. The first-degree sentence terminated the process, with no merit resolution, due to the lis pendens with process 0021749-88.2015.5.04.0009. In the second degree, the Regional Labor Court of the 4th Region dismissed the lis pendens and, analyzing the merits, upheld the requests, as evidenced in the records that the replaced ones did not exercise a position of trust under the terms provided for in the CLT, condemning the Company to pay overtime to employees. A review of the admissibility of a Review Appeal filed by the Company against the judgment is pending. Review appeal inadmissible and Interlocutory Appeal filed on June 5, 2020, awaiting trial.
Chance of Loss	Probable Loss
Analysis of the impact in the event of loss	Recognition of a six-hour workday for commissioned employees (Analysts of the Systems Development Unit) who now have an eight-hour work and the payment of recognized overtime.
Provisioned Amount	R$50.853.105,66 as of December 31, 2021

4.3.1. Indicate the total amount provisioned, as the case may be, for the proceedings described in article 4.3

On December 31, 2021, the total amount provisioned for the lawsuits classified as probable losses, in item 4.3, was R$944.9 million (R$944,956,923.86).

4.4 - Judicial, Administrative or Arbitration Proceedings that are not Confidential to which Counterparties are Managers or Former Managers, Controlling or Former Controlling Shareholders or Investors

4.4. Describe the judicial, administrative or arbitration proceedings that are not confidential to which the issuer or its subsidiaries are party or whose counterparties are managers or former managers, controlling shareholders or former controlling shareholders or investors in the issuer or its subsidiaries

As of the date of this Reference Form, there are no judicial, administrative or arbitration proceedings, which are not confidential, in which the Company or its subsidiaries are a party and whose opposing parties are members of the management, ex-members of the management, controlling shareholders, ex-controlling shareholders or investors.

4.4.1. Indicate the total amount provisioned, as the case may be, for the proceedings described in article 4.4

Not applicable, given that the Company or its subsidiaries are not part of non-confidential legal, administrative or arbitration proceedings whose parties are members of the management, ex-members of the management, controlling shareholders, ex-controlling shareholders or investors.

4.5 - MATERIAL CONFIDENTIAL PROCEEDINGS

4.5. In relation to material confidential proceedings to which the issuer or its subsidiaries are party, and which have not been disclosed in items 4.3 and 4.4 above, analyze the impact in case of loss and state the amounts involved

CASE no. 0021113-84.2018.5.04.0020	
Jurisdiction	**20th Labor Court of Porto Alegre**
Instance	First Instance
Amounts, Goods or Rights involved	R$820,839.76
Key Facts	Matter in Controversy: The plaintiff postulates the payment of proportional vacation + 1/3 and proportional 13th salary; payment of differences arising from the total or partial housing allowance, with integration and results; double payment of vacation not taken + 1/3; recognition of the salary nature of the food allowance, with integration and results; payment of overtime from April 1, 2015 until the end of the employment relationship, with integrations and results; attorney fees and/or attorney fees borne by the defeated party; interest and inflation. The process is in its initial phase, and the sentence has not yet been issued. The lawsuit is suspended, awaiting resolution of a preliminary ruling matter in the records of case 0020093-34.2017.5.04.0007.
Chance of Loss	Possible loss
Analysis of the impact in the event of loss	Payment of a penalty and the ancillary obligations requested in the complaint
Provisioned Amount	R$173.290,13 on December 31, 2021

4.6 - Judicial, Administrative or Arbitration Proceedings that are Repetitive or Connected, which are not Confidential and that Together are relevant

4.6. Describe the judicial, administrative or arbitration proceedings that are repetitive or connected, based on similar facts and legal arguments, which are not confidential and that together are relevant, to which the issuer or its subsidiaries are party, discriminating between labor, tax, civil and other, and indicating (a) the amounts involved and (b) the actions of the issuer or its subsidiary that led to that contingency

Sphere	Amounts involved	Actions of the issuer or its subsidiary that led to that contingency
Labor Law	On December 31, 2021 R$1.134.3 million (probable) R$599.0 million (possible) R$1,358.5 million (remote))	The connected proceedings in which the Company and its subsidiaries are defendants in labor lawsuits are usually filed by employees or former employees; employees from outsourced companies, associations; unions and the Labor Prosecutors' Office, the subject-matter of which is the supposed infringement of labor rights. The objects with the highest number of complaints in individual actions are demands claiming the payment of "overtime", many of them, due to the interpretation of article 224 of the CLT and, in collective actions, requests for integrations and effects of installments.
Civil	On December 31, 2021: R$34.5 million (probable) R$68.8 million (possible) R$182.9 million (remote)	The Company has been sued in indemnity suits debating the effectiveness of the provision of services and in active and passive operations. In these actions, indemnities are claimed for moral damages and, or for material damages, with their amounts provisioned in the initial phase whenever the likelihood of loss is assessed as probable, and reclassification may occur in accordance with the court decision rendered in the process. Furthermore, the Company is sued in Public Civil Actions, classified in the initial stage with a remote probability of loss, which may be reclassified in accordance with the court decision. These actions have the most diverse objects, such as: allegedly undue charges, discussions about payroll loan clauses, moral and collective damages, waiting time in lines and accessibility issues.
Tax	On December 31, 2021 R$360.1 million (Remote)	Our Company also faces R$150 million in assessments by municipalities seeking to charge services (ISS) tax on the financial revenues from credit transactions, which are being challenged in the courts and administratively, and are classified as remote chances of losses, given the understanding that this involves unconstitutional/illegal fiscal requirements.

4.6.1. Indicate the total amount provisioned, as the case may be, for the proceedings described in article 4.6

Compared to the lawsuits listed in item 4.6 of this Reference Form, on December 31, 2021, the Company had set up a provision of R$1,168.8 million for the lawsuits classified as probable loss.

4.7 - Other Material Contingencies

4.7. Describe other material contingencies not covered by the previous items

In addition to the processes mentioned in item 4.3 of this Reference Form, the Company and its subsidiaries are parties to several administrative and judicial proceedings in the normal development of their activities, among which we highlight, although less relevant, the following:

Administrative Cases

SANCTIONING CASE 173612	
Jurisdiction	Administrative
Instance	DECAP (Department of Control and Analysis of Administrative Sanctioning Processes) of the Central Bank of Brazil
Amounts, Goods or Rights involved	Not applicable
Key Facts	Matter in Controversy: Sanctioning administrative process instituted to determine any responsibilities of Banrisul and 45 (forty-five) of its Managers and Former Managers (Members of the Executive Board, Board of Executive officers and Audit Committee) compared to the practices and procedures of the Financial Institution related to Prevention to Money Laundering in the period from 2011 to 2019. The alleged responsibilities indicated by DECON/BCB would have been: (i) failing to notify Coaf of operations with signs of unusual events in the period from Jan/2015 to Mar/19; (ii) failing Banrisul to properly implement PLD/FT procedures and controls in the period from 2011 to 2019; and (iii) omission of the Internal Audit in the performance of its activities regarding failures in the adequacy of PLD/FT procedures and controls in the period from 2011 to 2019. The defenses were presented on August 19, 2020, where the autarchy's allegations were faced point by point; The process is in its initial stage, and no decision has yet been rendered.
Chance of Loss	Possible
Analysis of the impact in the event of loss	Payment of a fine by the Company, to be determined by the Central Bank of Brazil, or signing of a Term of Commitment by the Company.
Provisioned Amount	None.

Labor Proceedings:

In reference to labor claims, the Company provisions the amounts for claims whose risk of losing the order is considered probable. In addition to the provision for this “probable” probability of loss, the Company announces the existence of a “supplementary amount”, calculated in accordance with the general labor contingency disbursement estimate, periodically reviewed, and adjusted to the execution deposit amount when these are required. From the labor provision mentioned in item 4.3, an amount of R$238.9 million comprises said supplementary amount.

Total Provisioned Value

We emphasize that on December 31, 2021, there are no amounts provisioned for the individually highlighted processes above.

4.8 - Rules of the country of origin of the foreign issuer and rules of the country in which the foreign issuer's securities are held in custody

4.8. In relation to the rules of the country of origin of the foreign issuer and rules of the country in which the foreign issuer's securities are held in custody, if different from the country of origin

Not applicable.

5 - Risk management and internal controls

5.1 - Risk Management Policy

5.1. In relation to the risks listed in item 4.1, state:

a. whether the issuer has a formal risk management policy; if so, state which body approved it and the date of its approval; if not, explain why the issuer has not adopted such a policy

Our Company has a formalized risk management policy, described in the "Capital and Corporate Risk Management Structures and Policies" document, covering capital management and credit, market, liquidity, operational, social, environmental and climatic risk, and which was approved by the Board of Directors' Meeting of February 5, 2021.

b. risk management policy purposes and strategies, if any.

The Institutional Structures and Policies for the Integrated Management of Capital and Corporate Risks aim to enable the continuous and integrated management of capital and credit, market and interest rate changes for instruments classified in the bank portfolio - IRRBB, liquidity, operational, social, environmental and climatic and other risks considered relevant for the Company. In addition, they state basic principles to comply with legal requirements and ensure that all business is conducted in accordance with current regulations.

The optimization of asset and liability management and the use of regulatory capital and the maximization of investors' profitability are reflections of the Institution's adoption of the best market practices. In this respect, the bank has ongoing processes in place to enhance institutional structures and policies, systems, internal controls, and security standards, which are integrated with the institution's strategic market purposes.

i. risks to be hedged.

Exposures are managed and monitored by the corresponding management structures as per approved institutional policies. In this respect, the main risks managed are Credit, Market, Liquidity, Operational, Social, Environmental and Climatic risks. In addition, regulatory capital is monitored through the 'Prudential Conglomerate' regulatory statement to mitigate the risks of this nature.

ii. instruments used for hedging purposes.

The purpose of the Institution's risk management policies is to map, control and mitigate risks incurred by the institution.

In general, the management tools used to hedge risks to which the institution is exposed include mapping risks and control points in processes, compliance with internal and external regulations, defining responsibilities by business unit, risk, controls and compliance departments, and auditing. Additionally, the established governance structure strengthens senior management's involvement in the process.

Specifically, in relation to credit risk, the Company considers as collateral risk mitigation instruments, bilateral agreements for clearing and settling obligations, personal guarantees, and credit derivatives.

In relation to liquidity risk, the institution concentrates a significant portion of its free treasury assets in high-liquidity financial instruments. It also monitors daily transactions due in less than one hundred and twenty (120) days, in different scenarios, covering the principal cash flows projected for both assets and liabilities, while considering parameters that impact estimated cash flows from operations. The institution aims to keep its liquidity ratios compatible with its obligations based on the ratio of available assets to its cash requirements previously mapped. Intraday liquidity indicators and the variation in funds raised from customers are also monitored on a daily basis, seeking to identify and anticipate risks associated with the increase in withdrawals from stock held in deposits.

A stressed liquidity index is calculated monthly, to reflect the liquidity position against a scenario of increased market, credit and outflows of resources in the following 30 days, as well as the concentration of funding is analyzed segmented by modality and tax person.

iii. risk management - organizational structure.

The management of capital and credit, market, IRRBB, liquidity, operational, social, environmental and climatic risks is a strategic and fundamental tool for a financial institution. The constant improvement in the processes of i) monitoring, control, evaluation, planning of goals and capital needs; and ii) identification, measurement, evaluation, monitoring, reporting, control, and risk mitigation makes it possible to improve good governance practices, in line with the Institution's strategic purposes.

The Institutional Structure of Integrated Capital and Corporate Risk Management contemplates:

- Procedures that make it possible to monitor, control, evaluate and plan goals and the need for capital, considering strategic purposes;
- Procedures that make it possible to identify, measure, evaluate, monitor, report, control and mitigate the relevant risks incurred by the Institution, including those not covered by the RWA;
- Policies and strategies for managing capital and credit, market, IRRBB, liquidity, operational social, environmental and climatic risks, with procedures designed to keep capital compatible with the risks incurred by the Institution, as well as its risk appetite;
- Procedures for determination of total RWA, the portions that compose (RWA_{CPAD}, RWA_{MPAD}, RWA_{OPAD}) and IRRBB;
- Procedures for calculating PR and Additional Principal Capital;
- Procedures for calculating Capital Ratios and defining minimum operational limits;
- Procedures for calculating the Leverage Ratio;
- Procedures for preparing the Capital Plan;
- Procedures for preparing the ICAAP;
- Procedures for preparing the Risk Appetite Statement;
- Stress testing procedures of the program for severe events and extreme market conditions and evaluation of their impact on capital;
- Procedures for prior assessment of risks inherent to i) new products and services and ii) relevant modifications to existing products and services; and
- Preparation of periodic management reports on the adequacy of capital, the installments that make up the RWA and other necessary information, in accordance with current legislation.

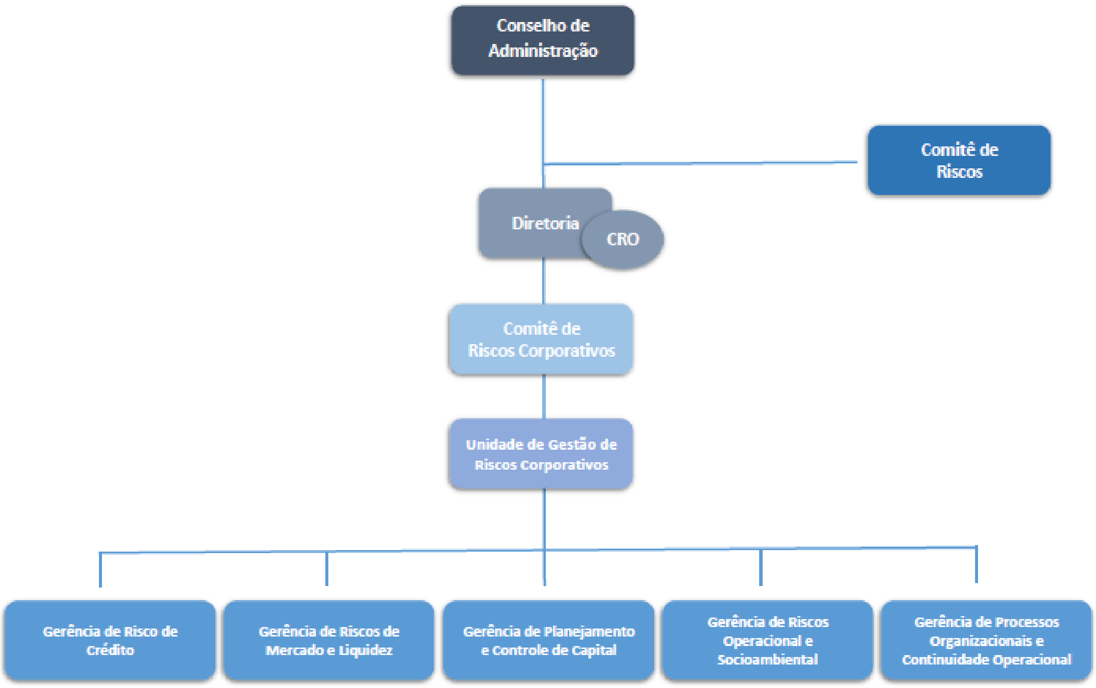
According to Basel Committee on Banking Supervision (BCBS) recommendations, integrated risk management should allow flexible processes and decision making while aligning the Institution’s activities with Basel Capital Accord levels.

The purpose of the Basel Accords is to develop the structure of financial institutions thus ensuring the robustness and stability of the international banking system. The Basel II Agreement recommends the adoption of more solid risk management practices by the banking sector, not being supported simply in the determination of capital. The third revision of the Agreement, however, focuses on the quality of capital and liquidity of financial institutions.

Under current legislation in Brazil, capital and credit, market, IRRBB, liquidity, operational, social, environmental and climatic risks may be managed by a single unit. At Banrisul, the Corporate Risk Management Unit - UGRC is responsible for carrying out this activity in an integrated manner, covering all the institutions of the Prudential Conglomerate. Integrated management also identifies and monitors the risks associated with other entities controlled by the members of the Conglomerate or in which they have a stake.

The risk management structure of the Prudential Conglomerate is composed of the areas shown in the following Figure:

Image 1: Prudential Conglomerate Risk Management Structure



Regarding the Integrated Structures of Capital and Credit Risk Management, Market, IRRBB, Liquidity, Operational, Social, Environmental and Climatic:

- The Board of Directors is responsible for the information provided in publicly disclosed reports containing descriptions of management structures, and for approving i) the appointment of the officer responsible for Capital and Credit, Market, IRRBB, Liquidity, Operational, Social, Environmental and Climatic Risk Management; and ii) this structure;

- The Risk Committee must monitor the development of activities in relation to Capital and Corporate Risk Management, in addition to providing support to the Risk Officer - CRO and the Board of Directors;

- The CRO must ensure that the management process monitors, controls, assesses, plans the goals and the need for capital and that it identifies, measures, assesses, monitors, reports, controls, and mitigates the risks associated with the Conglomerate, the governing bodies, and the bodies regulators;

- The Management Committees must, among their attributions, approve methodologies applied in the measurement of risks, ensure the correct application of Institutional Policies, perform the strategic management of capital and corporate risks and report to the Board, the Risk Committee - CR and the CA risk positions; and

- The UGRC coordinates the capital and corporate risk management process.

According to CMN Resolution 4557/17, the management structures must be:

- Compatible with the business model, the nature of the operations and the complexity of the institution's products, services, activities, and processes;
- Proportional to the size and relevance of exposure to risks, according to criteria defined by the institution;
- Adequate to the risk profile and the institution's systemic importance;
- Able to assess the risks arising from macroeconomic conditions and the markets in which the institution operates; and
- Prospects for capital management and risk management.

General Responsibilities

The Corporate Risk Management Unit (UGRC) coordinates the capital and corporate risk management process developed by each of its departments:

- Capital Planning and Control Management - GPCC;
- Credit Risk Management - GRC;
- Market and Liquidity Risk Management - GRML;

- Operational and Socio-Environmental Risk Management - GROS.
- Management of Organizational Processes and Operational Continuity – GPOCO.

Board of Directors

The Board of Directors - CA is the general guiding body for business, guidelines, and institutional purposes. It is incumbent upon the Board of Directors, for capital and corporate risk management purposes:

a) Establish the institution's risk appetite levels in the Risk Appetite Statement - RAS and revise them, with the assistance of the Risk Committee - CR, the board and the CRO;
b) Approve and review, at least annually:
   a. Risk management policies, strategies, and limits designed to keep the exposure levels set in the RAS;
   b. Capital management policies and strategies, focused on maintaining the levels of Reference Equity, Tier I Capital and Principal Capital;
   c. Stress testing program;
   d. Policies for business continuity management;
   e. Liquidity Contingency Plans;
   f. Capital Plan;
   g. Capital Contingency Plan; and
   h. Disclosure of Information Policy on corporate capital and risk management.
c) Ensure the institution's adherence to policies, strategies, and risk management limits;
d) Ensure timely correction of deficiencies in the capital management structure and the risk management structure;
e) Approve significant changes in the institution's policies and strategies, as well as in its systems, routines, and procedures related to:
   a. Products and services;
   b. Processes, systems, operations, and business models;
   c. Protection strategies and risk-taking initiatives;
   d. Significant corporate reorganizations; and
   e. Changes in macroeconomic perspectives.
f) Authorize, when necessary, exceptions to policies, procedures, limits, and levels of risk appetite set out in the SAN;
g) Promote the dissemination of the risk management culture in the institution;
h) Ensure adequate and sufficient resources for the exercise of risk management and capital management activities, in an independent, objective, and effective manner;
i) Establish the organization and duties of the risk committee, in compliance with current legislation;
j) Ensure that the remuneration structure adopted by the institution does not encourage behavior incompatible with the levels of risk appetite established in the RAS;
k) Ensure that the institution maintains adequate and sufficient levels of capital and liquidity;
l) To be actively involved in the stress test program, indicating the guidelines to be followed and approving the scenarios, when using the scenario analysis methodology;
m) Approve the appointment and dismissal of the responsible director and the organizational structure for capital and corporate risk management;
n) Approving the policy for disclosure of information on risk management, ascertainment of RWA and PR adequacy;
o) Taking responsibility for information disclosed in publicly accessed reports describing the institution's risk and capital management structures; and
p) Having a comprehensive and integrated understanding of risks that may impact capital.

Executive Board

Within the scope of Integrated Capital and Corporate Risk Management, it is the responsibility of the institution's management to conduct, in accordance with the Institution's policies and strategies, activities that imply risk-taking. The board must also be actively involved in the stress test program, indicating the guidelines to be followed and approving the scenarios, when using the scenario analysis methodology.

Risk Committee

Within the scope of Integrated Capital and Corporate Risk Management, the attributions of the Risk Committee - CR include:

a) Propose, at least annually, recommendations to the board of directors on the following matters:
   a. Risk management policies, strategies, and limits designed to keep the exposure levels set in the RAS;
   b. Capital management policies and strategies, focused on maintaining the levels of Reference Equity, Tier I Capital and Principal Capital;
   c. Stress testing program;
   d. Policies for Business Continuity Management;
   e. Liquidity Contingency Plans;
   f. Capital Plan; and

g. Capital Contingency Plan.

b) Evaluate the risk appetite levels established in the RAS and the strategies for its management, considering the risks individually and in an integrated manner;
c) Supervise the performance and performance of the CRO;
d) Supervise compliance by the institution's board of directors with the terms of the RAS;
e) Assess the level of adherence of the risk management framework processes to the established policies; and
f) Keep records of its resolutions and decisions.

In addition, the Risk Committee must coordinate its activities with the Audit Committee, in order to facilitate the exchange of information, the necessary adjustments to the risk governance structure and the effective treatment of the risks to which the institution is exposed. The composition and attributions of the CR are highlighted on the Investor Relations website.

Risk Officer

Within the scope of Integrated Capital and Corporate Risk Management, the Risk Officer - CRO is responsible for the Corporate Risk Management Unit and has the following duties:

a) Ensure that the management process i) monitors, controls, evaluates, plans goals and capital requirements; and ii) identify, measure, evaluate, monitor, report, control and mitigate the credit, market, IRRBB, liquidity, operational, social, environmental and climatic risks associated with the Conglomerate, communicating to the CR, the institution's main executive, and the CA and regulatory bodies;
b) Supervise the development, implementation, and performance of the capital and risk management structure, including its improvement;
c) Ensure that the policies, processes, reports, systems, and models used in risk management are appropriate to the RAS and the institution's strategic purposes;
d) Ensure that UGRC members are trained in the policies, processes, reports, systems, and models of the risk management structure, even if developed by third parties;
e) Subsidize and participate in the strategic decision-making process related to risk management and capital management, assisting the Board of Directors;
f) Ensure the compliance of the processes and controls related to the structures of integrated capital and corporate risk management before Bacen; and
g) Ensure the conformity of the processes and controls related to the calculation of the RWA amount, by calculating the minimum requirements for PR, Level I and Principal Capital and by complying with the Additional Principal Capital.

Joint Assignments

The institution's Board of Directors, Risk Committee, CRO and Board of Directors have a series of joint duties, within the scope of Integrated Capital and Corporate Risk Management:

a) Comprehensively and comprehensively understand the risks that may impact the institution's capital and liquidity;
b) Understand the limitations of the information contained in the reports and reports related to capital management and risk management;
c) Ensure that the content of the RAS is observed by the institution;
d) Understand the limitations and uncertainties related to risk assessment, models, even when developed by third parties, and the methodologies used in the risk management structure; and
e) Ensure understanding and continuous monitoring of risks at the various levels of the institution.

Corporate Risk Committee

The Corporate Risk Committee is a propositional and deliberative body, part of the Institutional Structure of Capital and Risk Management, in order to ensure its correct application. It is within its competence, in the scope of Integrated Capital and Corporate Risk Management:

a) Approve methodologies applied in the measurement of Corporate Risks;
b) Ensure the correct application of credit, market and IRRBB, liquidity, operational, social, environmental and climatic and capital management risk management policies;
c) Approve exposure limits, not covered by the Risk Appetite Statement - RAS, for the appropriate level of risk;
d) Communicate to the Executive Board the Bank's risk positions and capital requirements;
e) Assess and monitor the Institution's risk against the strategic objectives, ensuring alignment between them;
f) Propose mechanisms for continuous improvement of the risk culture;
g) Strategic management of credit, market and IRRBB, liquidity, operational, socio-environmental and capital management risks;
h) Systematically monitor the Institution's default levels;
i) Evaluate and propose changes in risk and credit policies, when necessary;
j) Evaluate and propose policies for managing unregulated risks;
k) Monitor the risk appetite and profile approved by the Board of Executive officers, and
l) Approve new product policies and risk policy modification for credit products.

Corporate Risk Management Unit

The Corporate Risk Management Unit - UGRC is responsible for coordinating the capital and credit, market, IRRBB, liquidity, operational and socio-environmental risk management processes, covering all institutions in the Prudential Conglomerate. It also considers the possible impacts of the risks associated with other companies controlled by companies of the Conglomerate and also other relevant risks identified. It is within its competence, within the scope of Integrated Capital and Corporate Risk Management:

a) coordinate the process of continuous and integrated management of capital and credit risks, market, variation of interest rates for instruments classified in the banking portfolio - IRRBB, liquidity, operational and socio-environmental;
b) monitor, control, evaluate, plan goals and the need for regulatory capital;
c) identify, measure, evaluate, monitor, report, control and mitigate credit, market, IRRBB, liquidity, operational, socio-environmental, and other relevant risks identified by the Institution, in order to provide subsidies to the executive, advisory and external bodies;
d) define and monitor institutional policies and strategies for capital and corporate risk management;
e) disclose, annually, the description of the capital and corporate risk management structure and the inherent information, together with the financial statements, as provided by the regulatory, inspection and control bodies;
f) define institutional policies for capital and corporate risk management, establishing general guidelines for the management process, areas of application and responsibilities;
g) control the preparation of reports related to capital and corporate risk management, submitting them to the decision-making bodies of Banrisul and the Central Bank of Brazil - Bacen, when necessary;
h) coordinate actions to verify compliance with the requirements for monitoring and controlling corporate risks, operating limits, minimum required capital, and Capital Indices of the Banrisul Group's Prudential Conglomerate;
i) coordinate the review, at least annually, of the institutional structures and policies for capital management and corporate risks, and submit them to the highest decision-making bodies for approval;
j) coordinate and document the process of reviewing and monitoring the Risk Appetite Statement - RAS;
k) define, operationalize, systematize, and document the integrated Stress Test Program, whose main purpose is to identify potential vulnerabilities of the institution;
l) structure the communication process to disseminate information on capital and corporate risk management with adequate granularity to the different levels of the Institution's internal and external public, including the relevant outsourced service providers;
m) institutionally represent Banrisul in its relations with the normative and representative bodies of the National Financial System, with regard to capital and corporate risk management;
n) coordinate and document the process of preparing the report on the Internal Capital Adequacy Assessment Process – ICAAP;
o) propose the standardization and institutionalization of a model of macro-processes, processes and sub-processes, aligned with the Institution's strategic objectives, promoting a culture of vision by processes;
p) develop methodologies and encourage the acculturation of the first line of defense in the management, mapping and documentation of its processes;
q) manage Banrisul's Operational Continuity Plan - PCO, and
r) other tasks delegated to them.

c. the adequacy of operational structure and internal controls to verify the efficacy of policy adopted.

The corporate risk management structure’s control activities are based on lines of defense. The first defense line corresponds to process managers and their duties and responsibilities for ensuring compliance with applicable laws and regulations. On the second level, risk, controls, and compliance units define policies and risk management methodologies and verify conformity/compliance of processes and regulations. Finally, Internal Audit makes annual appraisals of the structure’s adhesion to internal and external regulations as the last layer of the process.

Thus, the Institution's management believes that the operational structure and internal controls adopted are adequate for monitoring the risks to which the Company is exposed.

5.2 - Market Risks Management Policy

5.2. In to the market risks reported in item 4.2, state:

a. whether the issuer has a formal policy for managing market risks: if it does, state the body that approved the policy and the date of its approval; if it does not have one, explain why the issuer has not adopted a policy

The "Capital and Corporate Risk Management Structures and Policies" document approved by the Company's Board on December 5, 2021 covers capital management and credit, market, IRRBB, liquidity, operational, social, environmental and climatic risk.

b. the market risk management policy's purposes and strategies, if any, including:

i. the market risks that are hedged

The Company seeks to mitigate the risk of variations in operations with interest rates, price indexes, and foreign currencies.

ii. the strategy for equity (hedge) protection

The Company is permanently trying to match its active and passive positions, terms, and rates to maintain exposures in equilibrium. For this purpose, it uses operations with derivative financial instruments such as a hedge of specific operations in order to offset the changes in the fair value or cash flows of items protected by hedge and mitigate the risks arising from foreign exchange fluctuations. The derivative instruments in the Swap modality are long-term, monitoring the flow and maturity of the external financing conducted by the Institution while operations of non-deliverable forwards are short term, maturing as fractions of the external financing are protected by natural hedge.

iii. the instruments used to protect equity (hedge)

The Company uses operations involving derivative financial instruments in the swap modality to hedge against exposure to foreign currency variations.

iv. the parameters used to manage these risks

Market risks include operations subject to exchange variation, interest rates, and stock prices, being classified in the trading and non-trading (banking) portfolios. While measuring the market risk of the trading portfolio we use the Value at Risk (VaR) methodology for determining the exposure of the operations with risk factor of pre-fixed interest rates. The Maturity Ladder methodology is used for the calculation of the exposures in other indexers. The determination of the risk of banking portfolio operations is carried out using a standardized model - Economic Value Approach (EVE) and Financial Intermediation Result Approach (NII).

v. if the issuer operates financial instruments with diverse purposes in protection of equity (hedge) and what are those purposes

The Company does not have financial instruments for the years 2017, 2018, 2019, 2020 and 2021 with purposes other than equity protection.

vi. the organizational structure of market risk management control

The organizational structure of market risk management is included in the 'Capital and Corporate Risk Management Institutional Structures and Policies document of the Institutional Manual, which is available on the Company's Intranet and Investor Relations website.

c. adjustments to the operational structure and internal controls to verify the effectiveness of the adopted policy

The corporate risk management structure's control activities are based on lines of defense. The first corresponds to process managers and their duties and responsibilities for ensuring compliance with applicable laws and regulations. On the second level, risk, controls, and compliance units define policies and risk management methodologies and verify conformity/compliance of processes and regulations. Finally, Internal Audit makes annual appraisals of the structure's adhesion to internal and external regulations as the last layer of the process.

Thus, the Company's management understands that the operational structure and internal controls adopted are adequate to monitor the risks to which the bank is exposed.

5.3 - Description of Internal Controls

5.3. In relation to controls adopted by the issuer to ensure that financial statements are reliably prepared, state:

a. the principal internal controls practices and their level of efficacy, stating any imperfections and the measures taken to correct them

The Company follows the general rules and accounting principles for banks defined by the Central Bank of Brazil in the standard chart of accounts required for financial institutions by Brazil's National Financial System (COSIF). The publication of the financial statements is referenced in norms defined by Law 6404/76, Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as it is a publicly-held corporation. The Institution also follows international standards for the disclosure of Financial Reports (IFRS), issued by the International Accounting Standards Board - IASB, and in compliance with the requirements and guidelines of the National Monetary Council (CMN).

Our bookkeeping routine systematically registers all events following the structure of the standard chart of accounts. Entries possess fields for ledger updates following the double-entry system and they originate from bookkeeping departments in the Company, bank branches, and General Management units through a system; entries may also be automatically generated by other operating systems interfacing with the accounting system. A basic control mechanism for ledger entries posted consists of an account system application that supplies reports to corroborate posts for search and reconciliation purposes.

The accounting facts form the basis of the Company's balance sheets and balance sheets. The accounting system's daily updates includes cross-check routines (current account and ledger), instructions for bookkeeping documents and steps for reconciling accounting entries.

The internal trial balance, with daily records, is used to monitor bookkeeping to update daily interim balances, enabling any corrections required to obtain correct balances on closing out each day's books. The Company's journal and ledger bookkeeping retain posts and entries down to the lowest level so that account balances may be compiled at any time.

Monthly interim balances and balances are generated automatically by the accounting system, based on balances from the bookkeeping accounts of each branch and data from the General Management area. The accounting system has functionalities to check monthly interim balances and balances from each branch and General Management to then merge all data from branches to obtain the Company's consolidated numbers.

To close out interim balance and balance sheets, the Company has an automated system for verifying the integrity of ledger entries posted for business-related events; an automatic lock (24h, 48h, and 96h) restricts retroactive accounting entries; adjusting and balancing routines are run at the Accounting Unit, which also centralizes the management of provisioning posted against loans, provisions for guarantees provided, provisions for debentures, provisions for employee profit-sharing program payouts, provisions for labor/employment claims and civil liability contingencies, PP&E depreciation, amortization of Intangible Assets items, valuation for losses on investments, as well as managing tax calculation bases and payments, calculating and submitting accessory obligations and structuring financial statements as such.

The accounting controls system automatically executes routines to check for discrepancies between the accounting system and operational systems for current accounts, registration, and settlement of securities and registration and settlement of commercial loans, as well as other entries posted in the branch network.

In the accounting area, the preparation of trial balance sheets, balance sheets, and consolidated financial statements is conducted by means of a specific tool – financial application – a systemic procedure which allows an interface with the corporate accounting system to generating structured views, including under the IFRS, as per standards defined by regulatory authorities, with tracking trails and breaks down synthetic data into analytical as a tool that speeds the return of information requested for External Audit verifications.

The Company also uses management processes for future earnings forecasts that are structured to support decision-making while complying with legal requirements. The budgeting process uses a methodology referenced from accounting data, business data and other management data, and has monthly routines to check estimated v. actual amounts or values; this activity together with the accounting controls comprises the support mechanism for closing out interim balances thus enabling discrepancies to be identified through synthetic and analytical views of the principal groups of accounts.

The Company also has non-ledger based internal controls structured to ensure that its financial statements reflect transactions that are accepted under Brazilian banking practices. The institution's money laundering prevention policy uses specific processes and systems to identify and monitor the activities of its clients, maintaining a team dedicated to performing activities focused on preventing and fighting money laundering and financing to terrorism, law review and the development of staff training programs. These initiatives are designed to ensure that the activities are carried out in a control environment appropriate to the prevention of risks related to money laundering and in compliance with the current law and effective standards.

In line with the Money Laundering Prevention process, the Company uses the "Know Your Customer and its Activities" process, in which rules and procedures are provided to help identify and better understand the profile of customers and the origin of their financial resources, aiming to reduce the risk of the Institution being used to legitimize resources arising from illegal activities.

Likewise, the “Know Your Employee” process establishes, indistinctly, at all hierarchical levels, the responsibility to comply with the guidelines against corruption and money laundering, as well as the duty to promote ethical values, thus preserving the integrity of the accounting events and the Company’s image and reputation. The Prevention against Corruption policy establishes procedures and controls, as well as preventive measures that avoid, within the Company’s scope of operations, the practice of the illegal corruption and fraud actions provided for in the Criminal Code, Laws 8666/93 and 12846/13, and other rules of Brazil’s anticorruption system by its employees and third parties. Another instrument used to support correct practices for transaction is the Banrisul’s Code of Ethical Conduct, which provides guidelines for the Company’s teams in relation to their personal and professional behavior. Its purposes is to have ethical conduct become the standard for internal relations and for relations with the Company’s stakeholders: shareholders, customers, employees, unions, suppliers, competitors, the community, and government. Any breaches of the Code are examined by the Ethics Committee, whose procedures are governed by specific regulations.

b. the organizational structures involved

At the Company, involvement with accounting routines is decentralized, in other words bookkeeping data for accounts originate from the Company’s different departments, with specialist professionals responsible for those activities. The responsibility for consolidating information for the preparation of financial reports is exercised by the Accounting Unit, managed by a Superintendent who accumulates the role of Accountant responsible for the balance sheet, hierarchically subordinated to the specific Executive Board. Until January 29, 2021, the Accounting Unit was linked to the Control and Risk Department, moving from that date to the Finance and Investor Relations Department.

In order to prepare financial statements to standards considered reliable, there are control points in place for activities and segregating duties, so that the two sides together - processes and people - favor correct bookkeeping and posting, adjusting and reconciling balance with traceability and accountability for accounting events at all different levels of aggregation.

Branches and General Management bodies proceed to update ledgers from accounting routines. The accounting processes run within the scope of General Management bodies are the responsibility of the unit managers. Accounting routines are defined by business managers with assistance from Accounting Unit and passed on to branches.

The Company has different localities generating accounting entries. For each locality, there are levels of access restricted by individual passwords from the systemic point of view. The authorization levels defining responsibilities for operational routines in the corporate accounting system are related to the grades of the employees’ executing the routines. At the accounting localities, entries are typed and signed (signatures digitized by an authorized person) by employees in positions of responsibility whose signatures are validated by Personnel Management Unit.

The commissioned employees must analyze posts or entries containing their password and signature daily to ensure conformity. If they have not authorized a post/entry or do not agree with the data it contains, they must contact the persons involved to find solutions or cancel a post/entry if necessary. Therefore commissioned employees must run daily checks as an especially important task since the routine defines responsibilities for accounting posts/entries and electronic signatures are recognized rather than traditional signatures on statements of responsibility.

At the General Management area, monthly routines are executed to verify managers’ conformity in relation to balances and flows of expenses and revenues related to their processes. In addition to the accountability of the business manager for accounting events generated within their spheres of competence, other instances of consolidation and evaluation are structured to ensure that financial statements are reliable, including: Accounting Unit, Internal Audit, Audit Committee, Executive Board, Fiscal Council and Board of Directors.

The Accounting Unit is responsible for formatting inputs for the financial statements. The Company’s Accountant is jointly liable together with the Executive Board for any wrongful acts against others. Therefore any irregularities in the balance sheets imply civil and criminal liability of the individual who signs the financial statements.

The Internal Audit, inserted in the system of internal controls as a third line of defense, has the task of auditing, independently and objectively, the corporate processes of the conglomerate, including outsourced ones, the information technology environment, contemplating the infrastructure, the processes, operations and information systems, observing the legal framework, the infra-legal regulations, the recommendations of Organs regulatory bodies and the internal codes of conduct applicable to the Institution's staff members, internal policies and regulations, as well as the safeguarding of assets and activities related to the Institution's financial function.

The Audit Committee regularly examines the financial statements, maintains frequent contact with the Accounting and Internal Audit Unit and, on a quarterly basis, with the Independent Audit, with a view to evaluating and identifying situations that may result in distortions in the financial statements. More information about the body and its members can be found in items 12.1 to 12.8.

The Fiscal Council consists of members elected by the Shareholders' Meeting, with a term of office of two years and reelection authorized. The Company's Bylaws stipulates that Fiscal Council members should hold degree-level qualifications in their profession and have experience in executive positions exercise in senior management with National Financial System member institutions or other companies. In addition to its duties and powers under the Brazilian Corporate Law, the Fiscal Council must express its opinion on examinations of financial statements and their adequacy and approval. More information about the body and its members can be found in items 12.1 c and 12.6.

The Company's Board of Directors is its joint decision-making body responsible for determining the bank's general business policies and its long-term strategy. It is also responsible, among other duties, for nominating the Company's officers and supervising their mandate. The Board of Directors is the instance in charge of approving financial statements. More information about the body and its members can be found in items 12.1 a and 12.6.

c. if and how the efficacy of internal controls is supervised by the issuer's management, stating the positions held by the persons responsible for monitoring them

The process of preparing financial statements described above involves decision-making and operational instances as well as others that concurrently perform supervisory or inspection duties, as shown in the organizational chart below. Managers responsible for registering, reconciling, and ensuring compliance of financial events generating financial statements and for the supervisory process with the respective positions of persons responsible for monitoring the process are shown below:

• Branch Network: Commissioned employees and authorized bookkeepers and qualified to execute ledger routines and reconcile posts/entries, as well as closeout bookkeeping records in their localities. Depending on the size of a branch, its hierarchical structure may be smaller but generally comprises the following positions: General Manager; Assistant Manager; Commercial Manager; Service Manager, Market Manager; Business Manager; Account Manager; Supervisor and Authorized Bookkeepers.

• Accounting Unit: Represented by the Executive Superintendent also acting as Accountant responsible for the Company's financial statements; the Unit coordinates daily, monthly, quarterly, semiannual, and annual statements and balance sheets, and directs branches and other General Management units for execution of tax and accounting procedures.

• Internal Controls and Compliance Unit: Represented by the Executive Superintendent, the Unit is responsible for managing and monitoring institutional processes related to internal controls to ensure that business processes comply with the Company's Internal Controls Policy; internal rulings, as well as regulatory compliance, so as to maintain a systematic monitoring of external legislation publications and amendments; instating policies and procedures for preventing money laundering and combating terrorist financing pursuant to Law 9613/98, as amended by Law 12683/12.

• Other Units: Represented by their respective Executive Superintendents, coordinate and execute accounting routines for business processes under their control, signing off on reports arising from these routines and directing branches in relation to management and accounting routines relating to these businesses.

• Control and Risk Board: Represented by the Control and Risk Officer;

Executive Board: consisting of 9 executive officers, including the CEO and the Control and Risk Officer;

Board of Directors consisting of 11 Board Members, including the Company's CEO and Vice-President. More information about the body and its members can be found in items 12.1 a and 12.6.

The three bodies described above comprise the decision making bodies directing tax and accounting practices applied in the Company.

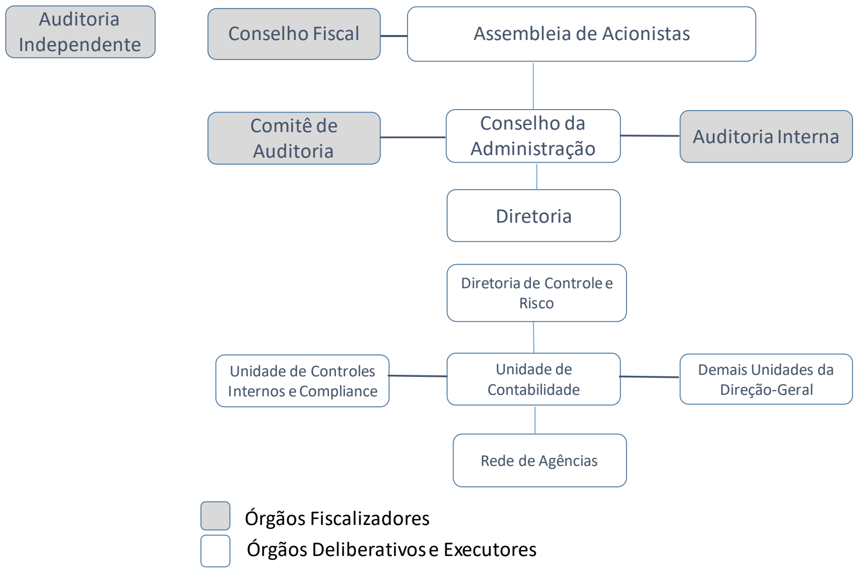
• Internal Audit: Represented by the Head of Internal Audit, it is directly subordinated to the Board of Directors, in compliance with the provisions of Resolution No. 4,879/20 of the National Monetary Council. Its scope of action is to assess the effectiveness and efficiency of internal control, risk management and corporate governance systems and processes, considering current risks and potential future risks; the reliability, effectiveness and integrity of management information systems and processes; compliance with the legal framework, infra-legal regulations, recommendations from regulatory bodies and internal codes of conduct applicable to the Institution's staff members; safeguarding assets and activities related to the Institution's financial function; and the activities, systems and processes recommended or determined by the Central Bank of Brazil, in the exercise of its supervisory duties.

• Audit Committee: It is part of the inspection bodies but reports directly to the Board of Executive officers. The Central Bank of Brazil requires Banrisul to have an Audit Committee, which consists of three members appointed by the Board of Directors. At least one Audit Committee member must have proven knowledge of accounting and auditing to be eligible for the position. More information about the body and its members can be found in items 12.1 a and 12.8.

• Fiscal Council: Consists of 5 members and the same number of alternates elected by the Shareholders' Meeting. In addition to its duties and powers under the Corporate Law, the Fiscal Council reports on the adequacy of financial statements in relation to Brazilian and international rules and current accounting principles. More information about the body and its members can be found in items 12.1 c and 12.6.

This internal control structure is used as a management mechanism to reach strategic goals and ensure effective and efficient use of resources, compliance with laws and regulations, and quality of information to strengthen the Company's valuation.

Preparation of Financial Statements - Internal Controls



d. deficiencies in internal controls and recommendations in the detailed report prepared and sent to the issuer by the independent auditor in accordance with CVM regulations on independent auditor registration and exercise of their activities

The shortcomings in internal controls, identified by the independent auditors when our financial statements were audited, have been corrected. The recommendations for improvement put forward have been implemented or, when necessary, have been earmarked for implementation in future business years. No significant deficiencies in the internal control were reported.

e. comments from the officers on the deficiencies identified in the detailed report prepared by the independent auditor and on the corrective measures adopted

The deficiencies or recommendations to improve the Company's internal control system, presented by the Independent Auditors, are checked on a systematic basis. The process to handle these notes has the purpose of analysis and positioning from the managers of the respective associated activities, and they are monitored by the Internal Controls and Compliance areas. Matters object of recommendation, both the notes and the solutions identified by the managers, if applicable, are periodically brought to the attention of the Internal Control Management Committee and to the Audit Committee, which monitor and resolve on the implementation of control improvements, if applicable. In this respect, reconciling the efforts of our Company to implement the improvements put forward by the Independent Auditors, the shortcomings in internal controls have been overcome and corrected. No significant deficiencies in the internal control were reported.

5.4 - Integrity Program

5.4. Regarding the internal integrity mechanisms and procedures adopted by the issuer to prevent, detect and remedy deviations, fraud, irregularities, and illegal acts committed against the public administration, national or foreign, inform:

a. if the issuer has rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illegal practices against public administration, identifying, if so, the following:

i. the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often risks are reassessed and policies, procedures, and practices are adapted

ii. the organizational structures involved in monitoring the functioning and efficiency of the internal integrity mechanisms and procedures, indicating their attributions, if their creation was formally approved, the bodies of the issuer to which they report, and the mechanisms to guarantee the independence of their leaders, if there are any

iii. if the issuer has a formally approved code of ethics or conduct, indicating:

- **whether it applies to all officers, fiscal council members, board members and employees, and also if it covers third parties, such as suppliers, service providers, brokers, and associates**
- **whether and how often officers, fiscal council members, board members, and employees are trained in relation to the code of ethics or conduct and other rules related to the subject**
- **penalties applicable in the event of a violation of the code or other rules related to the matter, identifying where those sanctions are put forth**
- **body that approved the code, date of approval and, if the issuer discloses the code of conduct, locations on the worldwide computer network where the document can be consulted**

b. if the issuer has a complaint channel, indicating:

- **whether the complaint channel is internal or whether it is being handled by third-parties**
- **whether the channel is open for receiving third-party complaints or receiving complaints only from employees**
- **whether there are mechanisms of anonymity and protection of whistleblowers**
- **body of the issuer responsible for complaints**

c. if the issuer adopts procedures in merger, acquisition and corporate restructuring processes aimed at identifying vulnerabilities and risks of irregular practices in the legal entities involved

d. if the issuer does not have rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illegal practices against public administration, identify the reasons why the issuer has not adopted controls in this regard

Banrisul's Code of Ethics and Conduct

Available on the world wide web, on the Company's Investor Relations page, at the link:
http://ri.banrisul.com.br/governanca-corporativa/estatuto-politicas-e-codigos/

1. Introduction

Banrisul's Code of Ethics and Conduct is committed to serving as a Practical Guide to Personal and Professional Conduct, to become a standard in relationships with internal and external audiences. It has, above all, an educational, as well as a disciplinary character, allowing to guide the most appropriate and coherent posture with the principles and conduct established in it.

2. Scope

This code applies to managers, directors, members of statutory committees, employees and interns of the Banrisul Group. Henceforth, these persons will be referred to as “Subject to the Code”.

3. Ethical Premises

The Institution's ethical values and principles are the pillars on which Banrisul's operations are based, and everyone must conduct their activities in compliance with these precepts.

The guidelines seek to provide the necessary guidelines for Banrisul to put into practice its values and principles, highlighting the importance of ethics in achieving its goals.

3.1. Values

Transparency, ethics, commitment, integration, and effectiveness.

3.2. Principles and Guidelines

3.2.1. Integrity

- To maintain the Company's reputation solid and reliable, aware of its social and corporate responsibility, pursuing honest, fair, legal, transparent results;
- To guide, by means of principles of ethics, Banrisul's rules and procedures which, regardless any legal obligation, are focused on rejecting unauthorized conduct when establishing business relations or performing any kind of bank transaction;

3.2.2. Respect for diversity

- To reject attitudes driven by prejudice concerning social class, race, religion, gender, physical disability, and any other form of discrimination;

3.2.3. Respect for people

- Repudiate conduct that may characterize harassment of any kind, intimidation, lack of respect and consideration or any other type of aggression;

3.2.4. Appreciation of work

- Provide equal opportunities for professional development, not admitting any attitude that may adversely and illegitimately affect the professional career, especially when it is based only on a personal relationship or any type of discrimination;

3.2.5. Social and Environmental Responsibility

- Observe the guidelines established in Banrisul's Socio-Environmental Responsibility and Socio-Environmental Risk Management Policies;

3.2.6. Respect for competition

- Act in accordance with the principles of free competition, avoiding any actions or practices that may characterize unfair competition or in any way adversely affect the image of our competitors;

3.2.7. Respect for the image and excellence in the provision of services

- Ensure the values and image of the Company and act in defense of the interests of the company, its investors, and customers.

4. STANDARDS OF CONDUCT

4.1. Conflict of Interest

Conflicts of interest arise when the personal interests of the Subject to the Code collide with those of Banrisul. By placing personal interest ahead of the organization's interest, Banrisul is exposed to a form of management that does not aim at its efficiency and growth, but at personal favor.

In the event of a conflict of interest, the Subject to the Code must acknowledge their impediment and their consequent non-participation in a given situation to their superior.

In addition, the members of the Board of Directors, Audit Committee, and Ethics Committee must abstain from deliberations in which there is a Conflict of Interest.

4.2. Information Secrecy and Security

The Subject to the Code undertakes not to provide or disclose any information from customers, employees, suppliers and business partners, including, but not limited to, information relating to Banrisul's technology, business strategy, documents, data, and operations, which can only be used for purposes of doing business and activities of the Bank.

4.3. Prevention of Money Laundering and Financing of Terrorism and Corruption

Subject to the Code has an obligation to act ethically and honestly, to establish a permanent environment of control and prevention of money laundering and corruption, as well as to conduct their professional activities in accordance with the guidelines of this Code and Prevention Policies and Combating Money Laundering and Terrorism Financing and Banrisul Corruption.

4.4. In-house Relationships

In the relations that Banrisul maintains with the various publics, the conduct expected from the Subject to the Code must correspond to the precepts of this Code, so that lasting relationships can be built.

It is essential that, in addition to the Subject to the Code, our business partners and suppliers also share the values of integrity, suitability, respect, and commitment in the performance of their activities, as well as caring for the image of our Institution.

4.4.1. Relationship with Clients

a) efficiently/effectively trade products and services, offering clear, reliable, and timely information and answers, and committed to the clients satisfaction;
b) keep the confidentiality concerning Banrisul's client record information, services, and bank transactions;
c) avoid favorably treating anyone due to personal interest or sentiment;
d) be opened to client opinions, taking them into account in order to improve services, enhance products, and qualification in services provided by the bank.

4.4.2. Relationship with Third Parties

a) establish contractual provisions to ensure that our business partners will also act in accordance with the principles contained in this Code and other applicable internal policies;
b) adopt hiring processes in accordance with current legislation;
c) act with impartiality and professionalism, rejecting any attempt to favor suppliers.

4.5. Professional Posture and Conduct

The Subject to the Code must observe the following minimum conduct expected in the exercise of their daily activities, among others:

a) have ethical conduct consistent with the principles established in this Code, policies, norms, and institutional regulations in force;
b) be engaged in the permanent search for efficiency in serving customers and users;
c) develop actions based on respect for market rules and current legislation;
d) keep up to date with the legislation applicable to operations, to the business carried out at Banrisul and to the current Institutional policies, rules, and regulations that govern its functions and manner of operation;
e) exercise the profession with zeal, diligence, and honesty;
f) promote, at all times and all professional levels, relationships based on respect for the dignity of others, participation, equity, and mutual collaboration in the work environment;
g) preserve the Institutional identity, not using the name of any company in the group, their brands, and their private symbols without authorization;
h) to declare themselves on the Company's behalf, by disclosing data, news, and information related to the bank or any company of the group which they are not duly authorized to disclose;
i) It is unacceptable:

- use relationships with external agents as a way to obtain professional benefits for yourself or others;
- to establish bonds of any nature with organizations or clients whose conduct is not compatible with the ethical or responsibility standards;
- sponsor an event or activity that may violate current internal policies;
- using Banrisul's name or its resources to fund the campaigns of political parties or candidates;
- accept, in the exercise of their professional activities, any type of financial assistance, gratuity, commission, donation, gift, travel, or benefits for themselves or for third parties, which violate current internal policies;
- suggesting, offering, promising, granting, requesting, demanding, accepting or receiving, directly or indirectly, upon demand or not, even if outside the function or before assuming it, but due to it, undue advantages of any nature (financial or no) to people and companies in public and private sectors in exchange for carrying out or omitting acts inherent to their attributions or to facilitate business, operations or activities for Banrisul or seeking benefits for themselves or for third parties;

- issue speculative criticisms of the Bank's positions;
- share texts, documents, photos, audio, or video that expose the security of the professional environment;
- publicly exposing professional problems, as well as making implicit or explicitly offensive and harmful comments to the company;
- issue, disclose and / or publish offensive or aggressive comments about Banrisul and Group companies, its Officers, competing companies, business partners or co-workers;
- use, for their own benefit and/or that of third parties, privileged information, both from Banrisul and from the Bank's clients.

5. Reporting Channel

Suspicions or evidence that constitute noncompliance with this Code, with current policies, norms, and institutional regulations must be reported through the Whistleblowing Channel, where the denouncement of irregularities can be described, with the identification of the whistleblower optional, guaranteeing the right confidentiality and protection against retaliation.

The internal and external channels are posted, respectively, on the Corporate Intranet and the Banrisul website - www.banrisul.com.br and are used to record complaints and statements by employees and other interested parties.

The Controls and Compliance Unit is the independent area responsible for managing that channel.

6. Ethical Commission

The Ethics Committee, linked to the President of the Company, is the body responsible for the implementation, dissemination, training, review, and updating of Banrisul's Code of Ethics and Conduct, in order to ensure its effectiveness and effectiveness, being responsible for analyzing and judging the questions submitted to it, recommending correction of conduct or disciplinary sanctions.

The Commission will be endowed with functional independence and autonomy, and the Board, in the event of a conflict of interest, is responsible for the final decision.

7. Disciplinary Measures

In case of violation of any rule established in this Code, the applicable disciplinary sanctions provided for in Banrisul's Personnel Rules and in the current legislation will be applied.

8. Final Provisions

It is incumbent upon the Executive Board and the Board of Directors, whenever deemed opportune, to propose amendments to this Code, in order to improve it.

The ethical conduct listed in this Code is not exhaustive and any other ethical conduct thus defined by the appropriate areas may be included therein.

Annual training will be given to employees and members of the management on the topics set out in this Code.

Approved by the Board of Directors, this Code will come into force with the present wording, from the date of its disclosure, the provisions to the contrary being revoked.

Anti-corruption Policy

Available on the world wide web, on the Company's Investor Relations page, at the link:
http://ri.banrisul.com.br/governanca-corporativa/estatuto-politicas-e-codigos/

1. Concept of Corruption

Corruption refers to all the acts whereby undue advantage is offered to a public agent to facilitate or accelerate any institutional procedure or defrauding competition, given that free competition should be the rule for government contracts. Unlike anti-corruption laws in other countries, the Brazilian system does not allow "facilitating payments"; all kinds of payment or gifts to public agents are therefore prohibited.

1.1 Policy Aim

Provide the institution with anti-corruption procedures and controls and establish preventive measures that preclude, in the Company's scope of operations, the practice of the crimes of corruption and improbity in the Penal Code, in Law 8666/93, Law 12846/13, Law 13303/16 and the other rules in the Brazilian anti-corruption system by its employees and third parties acting on its behalf or in its interest.

2. Area of Application

All managers, employees, business partners, suppliers and service providers of the Company, controlled companies and subsidiaries and under the same agreement, directly and indirectly, and, when applicable, non-profit entities managed by managers or employees appointed or assigned by companies that are members of the Banrisul Group, as well as all third parties acting on behalf, in the interest or to the benefit of Banrisul.

3. Rules and Regulations

3.1 Responsibilities

All managers, employees, business partners, suppliers and service providers of the Company, controlled companies and subsidiaries and under the same agreement, directly and indirectly, and, when applicable, non-profit entities managed by managers or employees appointed or assigned by companies that are members of the Banrisul Group, as well as all third parties acting on behalf, in the interest or to the benefit of Banrisul are responsible for promoting an ethical culture and establishing an environment of permanent control and prevention of corruption, in which it is possible to monitor and identify all client and non-client transactions (individual and companies), corruption or suspicion thereof, and to enforce the internal mechanisms and procedures of integrity, auditing, and incentive to reporting irregularities and the effective application of this Policy and Banrisul's Code of Ethical Conduct.

3.2 Anti-Corruption Rules

The Company will adopt procedures proportional to the risk of corruption related to the nature, scale, and complexity of its activities, including:

- adopting due diligence procedures proportional to the risk of corruption in its activities in all the contracting of third parties representing or acting in the interest of or to the benefit of the Company.
- provide periodic training to educate and raise awareness among the Company's employees about the values and principles of this Policy.
- carrying out regular monitoring and assessments to verify the effectiveness of the controls to prevent non-compliance with this Policy.

All employees or third parties acting in the interest or to the benefit of the Company are obliged to act in an ethical and honest manner and perform their professional activities in accordance with the guidelines of Banrisul's Code of Conduct, namely:

- avoiding situations that represent a current or potential conflict of interest between their personal interests and the interests of the Company;
- refusing, in the exercise of their professional activities, any type of financial aid, tip, commission, gift, trip, donation or advantage for themselves or their family members or any other person acting on behalf, in the interest or to the benefit of the Company;
- effectively use the Company's resources, intellectual properties, time, and facilities;
- not sponsoring an event or activity that may violate the Company's conflict of interest rules;
- not using the Company's equipment, vehicles, and facilities for personal use without prior consent and with the due refund;
- not allowing the granting of sponsorships to public agencies with the purpose of directly or indirectly facilitating direct contracts with public administration;
- not using the name of the Company or its resources to finance campaigns for political parties or candidates;
- not making statements on behalf of the Company, disclosing data, news, and information related to the Company or any other company of the Group without being duly authorized to do so;
- avoiding using their job in their personal or professional relations to obtain benefits for themselves or for third parties;
- not establishing relationships of any nature with organizations or clients whose conduct is not compatible with the standards of ethics and responsibility;
- not accepting gifts, trips, or any kind of advantage from clients, suppliers, partners, and competitors;

- if it is a gift of an amount equal to or less than one hundred reais (R$100.00) offered by a company that is not a Company supplier, service provider or participant in a bid promoted by the Company, and which is not somehow seeking a contracting advantage by offering the said gift, it can be raffled among the employees in the respective sector.
- all invitations for trips must be refused when the travel expenses are paid by third parties, even for participation in events and congresses or when the invitation is for friends and family members of the Company's employee.

- not transmitting or transferring to third parties any information, documents, financial reports, accounting records, strategies, client records and/or programs containing secret data of the Company's exclusive interest;
- not allowing behavior based on personal likes and dislikes or inadequate conduct to interfere in their relations with colleagues, irrespective of their hierarchical position;
- not engaging in private activities, within the Company's facilities, or while representing the company in professional activities outside its facilities;
- not violating any rules of the Company's compliance program, including the Code of Ethics, the Anti-Money Laundering Policy, and the Know Your Employee Policy.

3.3 Unacceptable Conducts

All employees and third parties who act in the name, interest, or benefit of the Company are prohibited:

- suggesting, offering, promoting or granting, either directly or indirectly, requested or not, undue advantages of any nature (financial or not) to people and public and private companies in exchange for the performance or omission of acts inherent in their attributions or facilitation of businesses, operations or activities for the Company or aiming at benefits for themselves or third parties; and
- suggesting, soliciting, demanding, accepting or receiving, either directly or indirectly undue advantages of any nature (financial or not) from people and public and private companies in exchange for the performance or omission of acts inherent in their attributions or facilitation of businesses, operations or activities for the Company or aiming at benefits for themselves or third parties.

The Company's Code of Ethics, Anti-money Laundering Policy and Know your Employee Policy complement this policy and also bring guidelines on preventing and fighting any kinds of corruption (bribes, influence peddling, favors, etc.), expressing Banrisul's conviction that all its activities or businesses should be carried out in an ethical, transparent and responsible manner.

3.4 Reporting Channel

Suspicions or evidence of corruption should be reported through the Reporting Channel available on the Intranet, where irregularities can be described, and identification is optional.

3.4.1 Ethical Commission

Any violation of this Policy will be examined by the Ethics Committee, pursuant to a specific regulation.

3.4.2 Protection of Whistleblowers

Whistleblowers will be guaranteed the right to confidentiality and protection against retaliation.

3.4.3 Audi Alteram Partem Principle

Professionals who are reported for misconduct or violation of this Policy will be guaranteed full defense rights and the use of all possible evidence to ensure that no decision of the Ethics Committee is arbitrary.

3.5 Penalties

Non-compliance with any guidelines or principles established in this Policy is subject to the disciplinary sanctions in the Company's Personnel Regulations, without prejudice to the application of the current laws.

3.6 Adhesion Instrument

All employees, after reading this Policy, will sign the Instrument of Compliance with the Company Group's Anti-corruption Policy, under a specific model, which will, as of its signature, be part of the employment contract whereby employees declare they are aware of the rules and principles, as well as the responsibilities contained herein, incorporating Banrisul's other rules of conduct. All managers, employees, business partners, suppliers and service providers of the Company, controlled companies and subsidiaries and under the same agreement, directly and indirectly, and, when applicable, non-profit entities managed by managers or employees appointed or assigned by companies that are members of the Banrisul Group, as well as all third parties acting on behalf, in the interest or to the benefit of Banrisul will sign the Instrument of Compliance with this Policy or a compliance clause should be inserted in their respective contracts.

3.7 Training

The Company's employees must periodically receive training in Prevention of Corruption and must, on the occasion of their admission. All managers, employees, business partners, suppliers and service providers of the Company, controlled companies and subsidiaries and under the same agreement, directly and indirectly, and, when applicable, non-profit entities managed by managers or employees appointed or assigned by companies that are members of the Banrisul Group, as well as all third parties acting on behalf, in the interest or to the benefit of Banrisul shall undergo training. The training modules should contain at least the main aspects regulated by the Company's Code of Ethical Conduct, this Policy, the current legislation, and regulations, and should address different kinds of behavior that constitute evidence of corruption.

4. Associated Regulations

This Policy should be read and interpreted jointly with the Company's Code of Ethical Conduct, Anti-money Laundering Policy and Know your Employee Policy and the following documents:

- Law 13303/16;
- Anticorruption Law - 12846/13;
- Law 8,666/93;
- Administrative Improbity Law - 8429/92;
- Conflict of Interest Law - 12813/13;
- Anti-money Laundering Law (Law 9613, of March 3, 1998, amended by Law 12683, of July 9, 2012);
- Brazilian Penal Code;
- United States Foreign Corrupt Practices Act (FCPA);
- United Nations Global Compact;
- United Nations Convention against Corruption.

5.5 - Material Changes

5.5. In relation to the last fiscal year, inform whether there were material changes to the main risks the issuer is exposed to or to the adopted risk management policy, also comment on any expected decrease or increase of the issuer's exposure to said risks

The Social and Environmental Risk Policy was updated, in accordance with CMN Resolution 4,943/21, to cover the concepts of Social, Environmental and Climate Risk.

5.6 - OTHER MATERIAL INFORMATION - RISKS MANAGEMENT AND INTERNAL CONTROLS

5.6. Provide other information deemed material by the issuer

There is no other information that the Company deems relevant and that has not been disclosed in other items of item 5 of the Reference Form.

6 - History of Issuer

6.1 / 6.2 - ISSUER'S INCORPORATION AND TERM

6.1. Regarding the issuer's incorporation, inform:

a. date: September 12, 1928
b. form: Corporation Law
c. country of incorporation: Brazil

6.2. Inform the term if any

Indefinite Term

6.3 - BRIEF HISTORY

6.3. Brief history of the issuer

The Company was incorporated in 1928 as a state-run rural and mortgage credit bank, whose core business was long- term loans backed by mortgage guarantee. In 1931, after absorbing Banco Pelotense, the Company began to operate as a collector of Rio Grande do Sul State's taxes.

Since then, our Company has initiated an expansion process, with the opening of branches in several cities in the state, proceeding with its growth and consolidation process by absorbing state-run financial institutions, such as Banco Real de Pernambuco, Banco Sul do Brasil, Rio Grande do Sul State Development Bank, BADESUL and Distribuidora de Títulos e Valores Mobiliários do Estado do Rio Grande do Sul - DIVERGS.

In March 1990, the Company became a multiple-service Bank, with commercial portfolio, mortgage, and loan, financing, and investment. In 1997, it absorbed Caixa Economica Estadual's branches, clients, and certain assets; thus, it operates the payment of state government civil servants and provide financial services to the State of Rio Grande do Sul and other entities related thereto.

In 1998, after its inclusion in the State Banks Sanitation Program (PROES), the Company underwent a restructuring process that resulted in a capital injection of R$1,400.0 million, comprising: (i) R$700.0 million from bonds issued by the Brazilian government and the Central Bank; and (ii) R$700.0 million from actuarial liabilities from the Banrisul Foundation and amounts due to the Brazilian Development Bank (BNDES) which were assumed by the State of Rio Grande do Sul and subsequently converted into interest in the Company's capital stock.

The search for more security led to the emergence in Banrisul, in the early 2000s, of the first chip card for authentication in internet banking. The initiative has received numerous awards, national and even international. In addition, Banrisul was the first bank in the country with a physical card supporting a digital certificate in the standard required by the Brazilian Public Key Infrastructure (ICP-Brasil), a government network that enables the issuance of digital certificates for virtual identification of citizens.

Banrisul entered the acquiring market in 2001 when it started using its own solution to capture Banricompras transactions, an electronic check linked to its checking account holders' card. With the measures introduced by CADE to further open the market in 2010, the acquiring network became multiband, starting to capture MasterCard cards in 2011, and Visa in 2012.

In 2007, the Company's capitalization process was concluded, by means of Primary and Secondary Public Distribution of Class B Preferred Shares. In addition, since this moment the company has a market maker, or liquidity agents, for its class B preferred shares, duly registered with B3, which undertakes to maintain offers of purchase and sale on a regular and continuous basis during the trading session, promoting the liquidity of the securities. Since September 17, 2013, Genial Investimentos Corretora de Valores Mobiliários S.A. has been hired by the Company for this service. The funds provided by the offering totaling R$800 million reinforced its capital base, allowing the Company to finance credit-granting expansion and to implement information technology investment and commercial strategies, ensuring greater competitiveness and solidifying its role as agents supporting the development of Rio Grande do Sul's economy.

Adapting to market requirements, the Company adhered to Level 1 Corporate Governance of the then São Paulo Stock Exchange (Bovespa) (currently B3 S.A. - Brasil, Bolsa, Balcão), and instituted the Investor Relations Unit, Capital Markets, and Governance, enabling the maintenance and expansion of the relationship with stakeholders.

The year 2009 was marked by the consolidation of the strategy of adding efficiency and quality to management, which was accomplished through the implementation of a result-oriented management model. This decision implied a profound and comprehensive change across all of the Company's channels, the modernization of its technological infrastructure, the revision of internal processes, the development of a new credit model, the restructuring of the model of sales targets and remuneration for employees, and the implementation of a financial initiative at an opportune time, which was bank's capitalization in 2007.

In 2011, we entered into partnerships with Visa, MasterCard and VerdeCard, and an agreement with the SafetyPay system for international purchases via Amazon.com. The strengthening of Rede Banricompras helps in executing the strategy of geographic diversification and in sustaining the Company's growth. In this regard, in December 2011 the Company, signed a Memorandum of Understanding and carried out due diligence for the potential acquisition of 49.9% of what was then known as Bem-Vindo Promotora de Vendas e Serviços, a chain of stores and a structure specialized in the origination of payroll-deductible loans for social security (INSS) beneficiaries as well as federal, state and municipal government employees. The operation, conducted in partnership with MatoneInvest Holding, is part of the strategic move to leverage client relations channels, expand the credit portfolio and augment the potential for the nationwide distribution of financial products and services.

In 2012, to leverage customer relationship channels and the loan portfolio, as well as the potential for distributing products and services, the Company acquired 49.9% of the shares of Bem Promotora de Vendas e Serviços. Additionally, to expand funding sources and elevate Banrisul's Basel ratio, a total ofUS$775 million in international funding was obtained from a subordinated debt issue maturing in 2022.

2013 was marked by growth of revenues from services driven by cards, insurance and acquiring. 2013 also saw the reorganization of the Banrisul Serviços Ltda. subsidiary and Banrisul Cartões S.A. was incorporated to grow card issuing and acquiring business, including benefit cards, and energize Banricompras.

In 2014, the Company launched Vero, the new brand of its multi-brand acquiring network. The partnership signed between the Company and Icatu Seguros to set up a life and pension insurance company was also signed.

Also in 2015 the Company was authorized to join the Banrisul Icatu Participações holding company, which holds the entire share capital of Rio Grande Seguros e Previdência, the new insurer offering life insurance products and pension plans through the Bank's distribution channel. The holding company Banrisul Icatu Participações S.A. (BIPAR) was incorporated as part of the Banrisul Group in August 2015. With 49.9% of its capital, BIPAR shows how the Company's business model is evolving by absorbing part of the income from the operation in addition to revenue in the form of commission earned on the products, as was the case previously.

In 2016, the purchase of payroll services for public servants was an important component of the marketing strategy, with due regard for customers' rights to portability. The Company and the Rio Grande do Sul State Government agreed on the assignment for consideration of services relating to the payroll of active and inactive public servants of the State's direct administration for 10 years. In the second half of 2016, the Bank and the Judiciary Branch of the State of Rio Grande do Sul agreed on the purchase of services regarding the payroll of servants of the Court of Appeals for 5 years. In the municipal sphere, commercial actions were also focused on the maintenance of existing agreements and the establishment of new agreements for payment of municipal servants.

In 2017, the Voluntary Retirement Plan – PAV was instituted to encourage the redundancy of employees close to official retirement, on favorable conditions. During the second half of the year, the highlight was the Voluntary Redundancy Plan - PDV, intended for employees located in branches/units attached to the Regional Superintendencies of other states and recognition of the entitlement to tax credits for IRPJ and CSLL taxes resulting from the legal action against "Summer Plan". At the same time, a policy was implemented to channel credit to lower risk lines, increasing the share of private individuals within the total portfolio and being much more selective when analyzing and granting new transactions. To ensure the viability of this strategy of a more aggressive posture in a mass market, new credit risk models were reviewed and implemented. In December 2017, the Company established a strategic partnership with Icatu Seguros, aiming at the creation of a new company, for the sale of capitalization products in Banrisul's distribution channels.

In 2018, reinforcing our vocation as a retail bank, the credit prioritized the individual segments (mass and affluent) and small and medium-sized companies, in addition to reformulating the work in the agribusiness sector. Company's Vero payment system already represents approximately 1/3 of the Bank's contribution margin. The Company also adopted an end-to-end digital model for the journeys, towards the Bank's digital transformation, with integrated involvement of the business and IT areas, and established in its structure of Digital Transformation Unit.

In line with its role in promoting the economic and social development of Rio Grande do Sul, in the first half of 2019, Banrisul supported several projects in the capital and the interior of the state. In the first half of 2019, Banrisul maintained its activities in the agricultural sector in the state of Rio Grande do Sul, strengthening it through investment financing, funding, commercialization, and industrialization, and in line with the state's financial system. In addition, the Bank continues to intensify rural business with the agricultural chains in Rio Grande do Sul and continues to make resources available at Agricultural Fairs.

The first half of 2019 was also marked by the conclusion of the association between Banrisul, together with its subsidiary Banrisul Cartões S.A., with VG8 Tecnologia e Participações S.A., a digital platform that automates the payment of parking in shopping centers in the Brazilian territory, and OPnGO Group BV, which has international experience in the development of solutions for parking and mobility, with the formation of the Joint Venture VeroGo, which will allow the offer of an integrated payment solution, both for purchases made with accredited tenants, as well as parking tariffs. In April 2019, the capture of the Alelo brand also began, expanding Vero's portfolio.

In addition, the BanriCard application was also launched in 2019, which allows you to view balances, statements, make locks, change your password, among other services, providing greater autonomy to cardholders. Another novelty in the period is that all credit cards issued by the Company now have contactless technology that allows payment by approximation, which makes the transaction more practical and agile.

In 2020, faced with the Covid-19 pandemic, Banrisul took several actions to minimize the exposure of customers and employees to contagion and contribute to the maintenance of economic activity, measures ranging from operational routines to credit policies, associated with a fast pace of technological innovations. In the third quarter, the Voluntary Retirement Program - PDV for retired employees by the National Social Security Institute - INSS, or who have, or will have, in 24 months, contribution time and other conditions for retirement was approved. In November 2020, there was the launch of PIX, an instant payment solution. To make PIX available to its customers, Banrisul developed systems and created hardware and security infrastructures, focusing on a simple, clear and intuitive experience, in the Banrisul Digital application. Also in the second half of 2020, the General Law for the Protection of Personal Data - LGPD entered into force and with regard to the application of penalties, it will be in force from August 2021. In this sense, Banrisul has been following the guidelines and good market practices, implementing actions to assess impacts and adopt the necessary measures to adapt and comply with the new standard.

In 2021, the Bank invested in initiatives to expand the product portfolio and the relationship with customers, to promote administrative efficiency and the economic and social development. In January 2021, Banrisul Corretora de Seguros S.A. started operations, a wholly-owned subsidiary of the holding company Banrisul Seguridade Participações S.A., a company whose capital is wholly owned by Banrisul. Banrisul Corretora de Seguros gradually absorbed Banrisul's insurance operations. Also in January 2021, Banrisul issued a new subordinated debt, in the amount of US$300 million, with interest of 5.375% p.a. The Notes have a 10-year term, with a 5-year repurchase option. Subordinated Debt was authorized, to make up the Tier II Capital, by the Central Bank of Brazil on October 25, 2021. Digital initiatives were created, such as BanriTech, a startup acceleration program. In November, at the end of the first acceleration cycle, were known the startups that had the best performance in the Program and were classified on Pitch Day to present their businesses for a board of specialists from Banrisul, Tecnopuc and the innovation ecosystem. In September, BanriTech's physical space, Hub.Space, was inaugurated, which will be a coworking for startups. Banrisul also participate in the inauguration and has been contributing as master sponsor to NAVI, a Hub that works promoting startups focusing on Artificial Intelligence and emerging technologies. Regarding Open Banking, in January 2021, the Banrisul implemented Phase 1, referring to the sharing of data from the service channels, products and services available to customers. From August 2021, given the greater complexity, Phase 2 was staggered implemented, which enables the sharing, between Banrisul and other institutions, based on the client's consent, of registration and financial data, in accordance with the Central Bank of Brazil schedule. In October, during Phase 3, the staggered implementation of instant payment (PIX) began and, finally, Phase 4 is under development, with completion expected in March 2022, focusing on data on insurance, investments, exchange operations and accreditation. Among the advances in sustainability, stand out in the period initiatives related to climate change, including the creation of the Sustainability Committee, adherence to the Brazilian GHG Protocol Program, with the official publication of the first greenhouse gas inventory and the receivement of Silver Stamp, as well as projects that contribute to the mitigation of greenhouse gas and contributing to the transition to a low carbon economy, such as the Renewable Energy Project and adherence to CDP - Carbon Disclosure Project. In the fourth quarter, Banrisul began to count on the services of a specialized consultancy to improve the strategic management of sustainability and mitigation of greenhouse gases.

6.4 - DATE OF REGISTRATION WITH CVM

6.4. Date of registration with CVM or indication that the registration is being requested

July 20, 1977

6.5 - Information on Bankruptcy Petition Filed for a Material Amount or a Court-supervised or out-of-court Reorganization

6.5. State whether there has been a bankruptcy petition filed for a material amount or a court-supervised or out-of-court reorganization has been filed, and the current status of any such filing

Up to the date of this reference form, no petition requiring the Company's bankruptcy and/or court-supervised or out-of-court reorganization was filed.

6.6 - OTHER MATERIAL INFORMATION

6.6. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

7 - Issuer activities

7.1 - Description of the core activities developed by the issuer and its subsidiaries

7.1. Briefly describe the core activities developed by the issuer and its subsidiaries.

Overview

Banco do Estado do Rio Grande do Sul S.A. (“Banrisul”, “Institution”), the main company of the Group, controlled by the State of Rio Grande do Sul, is a publicly-held corporation operating in the form of a multiple bank, headquartered in Brazil, with headquarters at Rua Capitão Montanha, 177, in the city of Porto Alegre, State of Rio Grande do Sul, and operates in the commercial, credit, financing and investment, housing loan, development portfolios, commercial leasing, including exchange operations. Through its subsidiaries and affiliates, it operates in several other activities, with emphasis on securities brokerage, management of consortia, means of payment, insurance and pensions. Operations are conducted by a group of institutions that act in an integrated manner in the financial market. Banrisul also acts as an instrument for the execution of the economic and financial policy of the State of Rio Grande do Sul, in line with the plans and programs of the State Government.

Key Indicators

Financial and Operational Indicators (In R$Million, unless otherwise indicated)	December 31, 2021	December 31, 2020	December 31, 2019
Total Assets	104,575.8	91,822.9	81,549.6
Credit Operations [1]	41,042.0	37,605.8	36,182.7
Managed third-party resources [2]	14,194.8	12,591.0	12,536.2
Fund-Raising [3]	70,705.2	67,866.7	59,501.3
Deposits	64,277.4	62,446.5	53,640.1
Shareholders' equity	9,048.6	8,346.2	7,794.4
Basel Ratio [4]	18.42%	15.81%	15.07%
Number of service outlets	1,062	1,107	1,115
Default Rate> 90 days [5]	2.07%	2.31%	3.37%
Coverage Index 90 days [6]	309.7%	317.7%	226.7%
Provisioning Index [7]	6.4%	7.3%	7.6%

[1] Includes loans, financing, credits linked to assignment, lease operations, advances on foreign exchange contracts, other credits, credits linked to operations acquired in assignment.
[2] Third-party asset management via investment funds, including funds managed by Banrisul Corretora, excluding the fund's assets to guarantee liquidity of the public debt securities of the State of Rio Grande do Sul.
[3] Includes balances of total deposits, financial and mortgage securities, and subordinated debt.
[4] The numerical expression representing the amount of our adjusted shareholders' equity, divided by our total risk-weighted assets, in accordance with the Basel Accord. Adjustments to shareholders' equity and the risk-weighting of assets are stipulated in Central Bank regulations.
[5] Delays > 90 days / credit portfolio.
[6] Allowance for doubtful accounts/arrears > 90 days.
[7] Allowance for loan losses/credit portfolio.

Breakdown of Individual and Corporate Credit - R$ Million	December 30, 2021	%
Individuals	**23,129.0**	**100.0%**
Payroll Loans	18,443.1	79.7%
Other (1)	4,685.9	20.3%
Legal Entity	**7,216.4**	**100.0%**
Working Capital	5,480.5	75.9%
Other (2)	1,736.0	24.1%
Total	**30,345.5**	

(1) Includes the Credit and Debit Card, Overdraft, Personal Credit - Non-Payroll, Renegotiation, Microcredit, and Asset Acquisition - Non-Payroll lines.
(2) Includes the Credit Card, Debtor Accounts, Foreign Credit, Buyer/Vendor, Discount of Receivables, Renegotiation, Microcredit, Acquisition of Assets and Assignment of Corporate Receivables lines.

Financial and Operational Indicators (In R$Million, unless otherwise indicated)	December 31, 2021	December 31, 2020	December 31, 2019
Net income	948.5	727.5	1,344.4
Other Revenues	530.7	457.9	762.5
Financial Margin [1]	4,845.6	5,262.8	5,525.0
Adjusted Efficiency Ratio [2]	58.1%	53.0%	52.1%
Adjusted Return on Average Assets (ROAA) [3]	1.0%	1.0%	1.6%
Return on Average Equity (ROAE) Adjusted [4]	11.4%	10.2%	16.9%

[1] Financial intermediation result.
[2] The proportion expressed as a percentage, between (i) the sum of adjusted personnel expenses and other administrative expenses and (ii) the sum of the financial margin, fee income and bank fees, other adjusted income and other adjusted expenses. The cost/income ratio is not defined by the accounting practices adopted in Brazil or by other regulations. The cost/income ratio has no standardized meaning and, therefore, our definition of cost/income ratio cannot be compared to the cost/income ratio used at other companies. The cost/income ratio is used by the Management to measure operating performance.
[3] Adjusted net income as a percentage of the average asset balance.
[4] Adjusted net income as a percentage of the average shareholders' equity.

7.1.A. INFORMATION ON MIXED ECONOMY COMPANIES:

7.1.a Indicate, if the issuer is a mixed-capital company:

a. public interest that justified its creation.

Banco do Estado do Rio Grande do Sul S.A., created in 1928 by State Law 459, has the mission of being the official financial institution of Rio Grande do Sul to promote the economic and social development of the State, in addition to its law of creation to the provisions of Art. 147 of the State Recognition of Rio Grande do Sul, combined with paragraph 3º, Art. 164 of the Federal Recognition. In this sense, its mission, which comes from the public interest that gave rise to its creation, exercised through the fulfillment of its corporate purpose, in the constant search to be a solid, profitable, competitive, integrated public bank with communities, boosting the economy and the growth of the State, in support of the public administration in promoting the improvement of the State's economic sectors.

Still, in the scope of the public interest, the State and Banrisul have patrimonial motivations and converging interests in the stability of their institutional relationship and consequent preservation of the public patrimony.

b. the issuer's compliance with public policies, including universalization goals, indicating:

- **government programs implemented in the previous fiscal year, those defined for the current fiscal year, and those foreseen for the coming fiscal years, criteria adopted by the issuer to meet the public interest indicated in letter "a"**
- **regarding the public policies mentioned above, investments made, costs incurred, and the origin of the resources involved - cash generation, transfer of funds and financing, including sources of funding and conditions**
- **estimation of the impacts of the above-mentioned public policies on the financial performance of the issuer or declaration that there was no analysis of the financial impact of the above-mentioned public policies**

The State Plurennial Plan - PPA, instrument of Article 165 of the Federal Constitution and Article 149 of the State Constitution, establishes the directives, programs, and actions for the direct and indirect State Public Administration for four years. The PPA Programs are instruments for organizing government action to achieve the intended purposes.

Banrisul is included in the PPA as a financial agent of the State, providing the economic and social development of communities, through support to individuals, family farmers, agribusiness, micro, small, medium and large companies in the industrial, commercial and services, enabling potential investments to generate jobs and income, and meeting, through financial intermediation, the need for resources to finance consumption, social inclusion and support for State activities.

For the PPA proposed by the State for the period 2020-2023, Banrisul, under the coordination of the State Finance Office, is imbued with the Plan's Credit Program, with the purpose of through Financial Intermediation to meet the resource needs for financing the consumption, social inclusion, and sustainability of activities.

The government initiatives that make up the PPA, with regard to Banrisul, are consistent and in line with the guidelines of Banrisul's Institutional Strategy.

The initiatives in charge of Banrisul in Public Policy established in the State PPA, are:

1. Rural Credit		
Public Policy (Banrisul initiatives):	**Description**	**Targets**
1.1 Financing for Agricultural Costing	Finance the cost of crops and livestock. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$8,383,461,756.58

1.2. Financing for Agricultural Investment	Finance the purchase of animals, machinery, agricultural equipment, construction of processing units and infrastructure in the properties. Source of the Resource: Banrisul and BNDES/Finame own resources.	2020-2023 Target R$ 1,486,153,846.15
1.3. Financing to Agricultural Marketing	Finance the marketing and storage of agricultural products. Source of the Resource: Banrisul and BNDES/Finame own resources.	2020-2023 Target R$4,542,281,771.07
1.4. Financing to Agricultural Industrialization	Finance the processing and industrialization of agricultural products. Source of the Resource: Banrisul and BNDES/Finame own resources.	2020 -2023 Target R$ 1,030,808,992.55
1.5. Plan of Agroecology and Organic Production	Increase farmers' access to Creole and native seeds, seedlings, and propagules. Plan of Agroecology and Organic Production. Source of the Resource: Banrisul's own funds.	2020-2023 Target - 800 farmers

2. Commercial Credit

Public Policy (Banrisul initiatives):	Description	Targets (planned/accomplished)
2.1. Financing for Economic and Social Development	Transfer the economic, social, and urban development of the State to individuals and companies in the industrial, commercial, rural, and service sectors. Source of the Resource: Resource obtained from BNDES.	2020 -2023 Target R$ 130,578,704.25
2.2. BNDES card	Provide a revolving limit to small and micro companies with BNDES transfer. Source of the Resource: BNDES resource made available.	2020-2023 Target R$202,227,006.18
2.3. FINEP	Foster science, technology and innovation in companies, universities, technological institutes, and other public or private institutions, through FINEP transfers. Source of the Resource: FINEP resource	2020-2023 Target R$28,000,000.00
2.4. FEB - Public Sector - Banrisul's own resources	Provide credit to Municipalities, with a view to promoting the acquisition of machinery, equipment and, in certain situations, civil works, to reduce maintenance costs and meet the needs of local populations. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$91,915,246.57
2.5. CEF - Sanitation for All - FGTS	Transfer of resources destined to sanitation under the Sanitation for All Program with FGTS resources. Source of the Resource: FGTS resources made available.	2020-2023 Target R$26,647,382.39
2.6. Financing for Microcredit	Finance productive microcredit operations, making resources available to formal and informal entrepreneurs who need resources to provide their businesses, boosting and increasing the economy of RS with the generation of income and jobs. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$46,000,000.00
2.7. Financing for Education	To allocate credit lines to supply the demand for working capital for investments in modernizing the physical and technological infrastructure of the State Universities. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$1,095,865,070.35
2.8. Health Financing	Meet the needs of public and private hospitals, clinics and laboratories that provide health care. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$4,554,119,102.13
2.9. Funding for Working Capital	Meet the capital needs of micro, small and medium-sized companies in all segments of the state's economy. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$10,390,183,896.93
2.10. Funding for University Credit	Credit line for the semi-annual financing of higher education students. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$38,932,807.68
2.11. Financing for payment of ICMs	Make resources available for payment of taxes. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$ 41,964,769.98
2.12. Financing for Sustainable Projects	Credit line for the purchase of sustainable equipment. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$ 48,666,009.60

3. Exchange Rates

Public Policy (Banrisul initiatives):	Description	Targets (planned/accomplished)
3.1. Export Financing	Meet the need to support the segment's production and marketing through specific credit lines. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$ 3,045,251,103.86

4. Mortgage

Public Policy (Banrisul initiatives):	Description	Targets (planned/accomplished)
4.1. Financing for the acquisition or construction of real estate	Meet the need for the acquisition or construction of residential and non-residential properties. Source of the Resource: Banrisul's own funds.	2020-2023 Target R$3,159,775,525.63

Banrisul Grand Total Investment, State Plurennial Policies Plan 2020-2023
R$38,342,832,991.91

Criteria adopted by Banrisul to classify this performance as developed to serve the public interest:
Initiative of the State of Rio Grande do Sul, controlling shareholder of Banrisul's controlling shareholder, as a goal set out in the Plurennial Plan - PPA, in line with Banrisul's institutional strategy - **Applicable to all policies (initiatives) described here**.

Banrisul supports the State in pursuing public policies in the area of agribusiness ("Rural Credit"), acting in line with its creation law, promoting and offering rural credit products suitable for the promotion of this economic activity through investment financing, funding, commercialization, and industrialization, observing the policies and direction outlined by the State Government and in line with the Financial System of Rio Grande do Sul. In this sense, it meets the demand for rural credit from family farmers, medium producers and business farmers, agricultural production cooperatives, agro-industries, and other companies in the sector.

Support for the development of the agribusiness market in the State, the placement of instruments and product offerings aimed at rural producers and farmers, the dissemination of culture and financial education are permanent purposes of Banrisul, which are also reflected in the statutory provision in the Company's functional organization, which necessarily provides for the maintenance of an area dedicated to rural financing, centralizing all operations related to rural credit of any type. In point 1 of the Public Policies listed above, the credit and financing lines, Banrisul's initiatives in the State PPA.

Banrisul, as the executing agency for the initiatives set forth herein, follows market rules, by meeting the needs of customers, with adequate returns to shareholders, including minority shareholders. Banrisul is not dependent on resources from the State Treasury, nor is there any financial impact of public interest on Banrisul's business.

c. pricing process and rules for setting tariffs

As regulated in Resolutions 3919/2010 and 4196/2013 of the Central Bank of Brazil, all costumers that have a demand or savings account are entitled to certain services free of charge. For transactions that exceed the limits determined, as well as for other surplus services, it is allowed to collect individual tariffs for each surplus service or to contract a package of services with payment of a single value for a set of services made available, which are available in the form of standardized packages. In this sense, the prices charged for the Company are determined by monitoring the prices practiced by the market, so that they remain competitive and attractive to customers in the banking market.

7.2 - INFORMATION ON OPERATIONAL SEGMENTS

7.2. For each operational segment disclosed in the latest end-year financial statements or consolidated financial statements, if applicable, state the following:

a. commercialized products and services.

The Company has no operating segments for the purpose of its financial statements. However, the Company's Management manages (in a managerial manner) the businesses in the Retail, Corporate, Correspondent Payroll and Treasury segments as separate operational segments.

Retail Sector

The Retail sector encompasses products and services from fundraising and commercial, long-term, rural, housing, and foreign exchange credit transactions for individual and corporate customers, including micro and small and medium-sized companies. The products of the retail sector include (i) payroll-deducted credit with payroll discount, mainly for state and municipal public servants, INSS retirees and pensioners, (ii) non-consigned credit with payment by means of debit to a checking account, (iii) direct consumer credit for the acquisition of new or used vehicles, (iv) overdraft, as a customer loyalty product, (v) real estate financing, (vi) rural financing, (vii) Banricompras checking account cards, as well as Visa and MasterCard brands, (viii) private pension plans, insurance and capitalization plan, (ix) management of consortia and (x) products in the acquiring business with the Vero brand and in the business and benefit card business with the brand BanriCard, both through the subsidiary Banrisul Cartões.

Corporate Sector

The Corporate sector includes products and services originating from fundraising and commercial, long-term, rural, housing, and foreign exchange credit operations, focused on serving government agencies and public institutions and large companies. The Company's performance in the Corporate segment is focused on taking advantage of market opportunities by means of operations with its own customers, such as payroll and payment of bills, as well as building strong commercial relations with the employees of these companies. The products of the corporate sector include (i) commercial credit for medium and small companies, as well as micro companies, (ii) direct consumer credit for the purchase of machinery and vehicles for use by the contracting company, (iii) leasing in the form of financial leasing, (iv) loans to public sector entities, except the State of Rio Grande do Sul itself, (v) real estate financing, (vi) rural financing, (vii) international business and foreign exchange, including export financing, provision of guarantees in international operations, import financing, and onlending funds obtained from lines abroad, (viii) products in the acquiring branch with the Vero brand and in the benefit and business cards branch with the BanriCard brand, both through the subsidiary Banrisul Cards, (ix) Banricompras current account cards, as well as Visa and MasterCard brands, (x) insurance plans, (xi) management consortia and third party resources, (xii) payroll system, (xiii) financial agent of the State of Rio Grande do Sul and its municipalities, (xiv) collection of taxes, and (xv) judicial deposits.

Correspondent Consigned Sector

The Correspondent Payroll sector is responsible for the origination of payroll loans in a specific channel outside the Company's branch network. The acquisition of part of the capital stock of Bem Promotora de Vendas e Serviços S.A. in March 2012, added the Company the possibility of expanding its performance geographical area, reaching other regions of Brazil.

Treasury Sector

The Treasury sector is responsible for managing and controlling the Company's cash flow and for managing the Company's own portfolio of financial assets.

b. revenue from the segment and share of Issuer's total net revenue.

The Company does not have operating segments for the purposes of its financial statements, so the Company does not disclose revenue by segment.

c. profit or loss from the segment and its share in the issuer's total net income.

The Company does not have operating segments for the purposes of its financial statements; therefore, the Company does not disclose profit or loss from operating segments in its financial statements.

7.3 - Information on products and services corresponding to the operational segments

7.3. In relation to products and services corresponding to the operational segments disclosed in item 7.2, describe:

a. characteristics of the production process.

The Company has no operating segments for the purpose of its financial statements. However, the Company's Management manages (in a managerial manner) the businesses in the Retail, Corporate, Correspondent Payroll and Treasury segments as separate operational segments.

Retail and Corporate Sectors

Commercial Credit - Individuals

a) Payroll Deductible Loans. The Company operates in payroll-deductible loans. The Company's payroll-deductible loan operations are mostly geared towards state and municipal public servants and INSS retirees and pensioners. The Company also maintains agreements with private companies and entities outside the state of Rio Grande do Sul. This modality tends to be attractive to both customers and the Company. This type of loan is advantageous for the Company, considering that the agreement signed directly with the company or public agency reduces the risk of default on operations recorded on the payroll. Since 2012, the Company has owned part of the share capital of a sales promoter specialized in the distribution of payroll loans, present in all regions of the country.

b) *Personal not payroll loans*. The Company offers personal loans that are not payroll-deductible, payable via discounts directly from checking accounts. Terms for these loans can reach 24 months and the maximum amount that clients can contract is established based on individually calculated risk. In addition to revolving credit lines with monthly payments, the Company offers specific credit lines with single payments, such as advances on end-of-the-year bonuses and income tax rebates. In addition, the Company's clients have pre-approved credit lines that may be drawn on using automated procedures via ATMs, Banrifone, Home and Office Banking, M-Banking My Account and Office - Banrisul Digital

c) *Direct consumer credit*. The Company has a direct consumer credit portfolio to finance the acquisition of new or used vehicles, both Brazilian and imported. The limit for Direct Consumer Credit/Vehicles is calculated for each client based on his or her risk classification. The maximum financing limit varies according to the year in which the vehicle was manufactured, and it can reach 100% for new vehicles with payroll-deductible financing, guaranteed by the secured fiduciary sale of the vehicle. The Company also provides financing for projects and equipment related to renewable energy, such as solar panels and photovoltaic systems

d) Overdraft loans. As a product designed to increase loyalty, the Company offers its individual clients overdraft loans, consisting of a revolving limit that can be used with magnetic cards and/or checks. Part of the overdraft facility consists of a pre-approved limit for spending at Banricompras. Limits for this type of loan are established by a system using the risk classification calculation, with a minimum of R$100.00 and maximum according to the client's ability to pay. Interest rates on overdraft vary in line with client profiles and on January 6, 2020, due to resolution BC 4765/19, they are limited to 8% p.m.

Commercial Credit - Corporate

The Company's corporate client base is primarily composed of micro, small and mid-sized businesses. The Company has special credit lines for micro and small companies, a segment that is considered strategic, and for mid-sized and large companies. Amounts, rates, and terms for the retail segment are pre-established as product policies while conditions for mid-sized and large companies are negotiated on a case-by-case basis. The key credit lines for companies include working capital loans and overdraft protection, bill payment and receivables prepayment.

a) *Direct consumer credit*. The Company's direct consumer credit portfolio for companies includes financing for the acquisition of machinery and vehicles for use by the contracting company. Vehicle and machinery financing can reach up to 80% and 90% of the value of the asset, respectively, as a function of the respective year of manufacture. Terms and rates vary according to the type of asset and the company's financial standing. Guarantees required are generally a surety by the partners and the secured fiduciary sale of the asset. The Company also provides financing for projects and equipment related to renewable energy, such as solar panels and photovoltaic systems.

b) Leasing

The Company offers financial leasing products in the industrial, retail and service segments, focusing on vehicles, machinery, and equipment and information technology items.

c) Loans to the Public Sector

The Company offers short and long-term financing to public sector entities except for the State of Rio Grande do Sul, in line with the restrictions established in the Banking Reform Law. The beneficiaries of these operations and the amounts involved must comply with the public sector credit restriction limits and the disbursement order of the National Treasury Secretary.

Real Estate Financing

The Company offers various types of real estate financing for individuals and companies, including the Business Plan for financing real estate development activities guaranteed by mortgage.

Agricultural Loans

The Company's financing lines for the sector include: (i) financing of costs for crops and animal breeding/maintenance activities, (ii) discounted agribusiness trade bills, (iii) financing for product storage for subsequent sale, (iv) financing programs via BNDES/FINAME onlending for machinery and equipment acquisitions, and (v) financing programs via BNDES onlending for investment under the National Family Agriculture Program – PRONAF and in the National Small Farmers' Support Program – PRONAMP, and for corporate agriculture, with special conditions for these segments.

The Company also has products specially designed for exhibitions and fairs in which it participates, whereby it provides credit for the acquisition of livestock, machinery, and equipment according to pre-approved limits and parameters. The purpose of these criteria is to expedite the operation and business at the event and in these types of loans Banrisul can grant financing with its own funds or via onlendings from BNDES/FINAME.

International and Foreign Exchange Operations

The Company offers products in the areas of (i) export financing (including Advances on Foreign Exchange Contracts and Advances on Foreign Exchange Receivables), (ii) the provision of guarantees for international operations (import letters of credit) with the receipt of counter-guarantees in Brazil; (iii) import financing (FINIMP); and (iv) the onlending of funds raised abroad (CMN Resolution 3844, which revoked CMN Resolution 2770). The conditions for foreign exchange operations, including terms, interest rates and costs with commissions are negotiated on a case by case basis in accordance with the characteristics of each operation and the profile of each client. The Company also carries out operations involving remittances abroad and manual exchange.

Acquiring and Benefit and Corporate Cards

Through the subsidiary Banrisul Cartões, the Company operates in the acquiring business, under the Vero brand, and in the branch of corporate and benefit cards under the BanriCard brand.

The acquiring business involves carrying out activities of accreditation, capture, processing, and financial settlement of transactions carried out with credit, debit, pre- and post-paid cards. The acquiring business´s main source of revenue comes through the discount rate (MDR) charged merchants on volume traded, followed by monthly revenues and connectivity. The sales channels for the Vero acquisition include the Company's branches and the digital medium (website www.sejavero.com.br).

The BanriCard benefit and corporate cards business covers the issue of Pre- and Post-paid cards administered through agreements, and its portfolio includes Grocery, Meals, Culture, Gift, Salary, Benefit, Fuel, Fleet Management, Expenses Management, Payments Management, and Social Programs cards, among others. The main sources of revenues of this business are the reimbursement fees charged from commercial establishments on the volume transacted, and the management fees charged from the accredited companies.

Banrisul Cartões' goal continues to be strengthening its relevant position in the regional market and to become a player on the domestic market by signing strategic partnerships and expanding digital channels.

Card Issuance

Banricompras checking account cards are exclusive and free-of-charge for the Company's clients who use their current account card to pay their purchases at accredited merchants in cash or by installments, without an invoice, annual fees, or interest, and they have the security of using a chip card.

The Company also issues Visa and MasterCard credit cards directly and is responsible for the entire administration process for these cards, including billing and financial settlement. The Company's customers rely on the service to send SMS with information on transactions carried out, such as approved purchases and transactions denied/reversed with the card at the time they occur, in order to offer greater security to these customers.

Insurance, Private Pension Plans, and Capitalization Bonds

The Company operates in the sale of insurance, private pension plans, and capitalization bonds. Through its affiliate Rio Grande Seguros e Previdência S.A., it sells personal insurance and private pension plans; through its affiliate Rio Grande Capitalização S.A. it distributes capitalization bonds; through HDI Seguros and Allianz Sul América Seguros insurance companies, it sells property insurance (Auto, Fleet, Residential, Business, Rural and Miscellaneous Risks).

Aiming to meet the needs of customers in terms of security, protection and benefits, the Company invested in improving the product portfolio, through the remodeling and launch of new security solutions, in the automation of processes, in the training of professionals and in marketing product remote (digital)

In June 2020, the holding company Banrisul Seguridade Participações S.A. was created. (Seguridade), a wholly-owned subsidiary of Banrisul. Thus, the restructuring of the insurance business is continued, with a view to extracting and maximizing the value of the distribution of insurance products, pension plans and capitalization bonds. In January 2021, Banrisul Corretora de Seguros S.A., a wholly-owned subsidiary of the holding Banrisul Seguridade Participações S.A., began operations, gradually absorbing Banrisul's insurance operation.

Administration of Purchasing Consortiums

The Company operates, through its subsidiary Banrisul Consórcios, in the field of management of consortia for individuals and legal entities, for the acquisition, construction, renovation and expansion of real estate and the acquisition of cars, tractors, trucks and motorcycles, and in the services segment, including for people who are not our account holders.

Asset Management

The Company manages third-party funds through investment vehicles that are exclusively distributed through the Company's branches and digital channels. Since January 4, 2021, Banrisul Corretora de Valores has become the full manager of the securities portfolio management activity, being responsible for the fiduciary administration and resource management of the investment funds of the Banrisul Conglomerate - fixed income, variable income and multi-market. As a result, it incorporated a product portfolio that, combined with its services of providing qualified technical support, contributes to the diversification of investments, in accordance with investor profiles, distributed through the branch network and digital channels.

Payroll System

The Company offers its public and private sector clients services related to payroll transfers for both salaries and benefits. Banrisul seeks to add value to its activities in this area, taking advantage of existing synergies with credit granting (especially payroll-deductible loans) to offer public and private employees to whom it makes the payments the possibility of becoming clients of the Company and taking advantage of its other services. This activity is used as a tool for capturing and cementing the loyalty of clients requiring other banking products and services.

Financial Agent of the State of Rio Grande do Sul and its Municipalities

The Company operates as a financial agent for the State of Rio Grande do Sul, centralizing the management of revenue and expenses in the State budget through the collection of state taxes, the transfer of funds to state municipalities, payroll services for public employees and the payment of suppliers. In addition, the Company operates as a government partner in implementing socio-economic policies, projects and programs focusing on regional development, when they exist. In relation to the municipal segment, the focus has been on offering products and services, especially concerning management solutions designed to reduce municipal operating costs and risks.

Tax collection

The Company centralizes the collection of ICMS, IPVA, ITCD and miscellaneous fees for the State of Rio Grande do Sul, as well as processing the transfers of amounts to municipalities, according with current legislation.

In addition, the Company collects taxes and fees due to municipalities, indirect public administration entities and water and sewage concessionaires, especially in the State of Rio Grande do Sul, making available the branch network, self-service means (App Banrisul Digital, Banrifone, Internet and ATMs) and associated banking correspondents. The Company also permits automatic bill payments (debiting checking accounts) when authorized by the taxpayer.

The provision of these services provides opportunities for expanding business with public entities, federal, state, and municipal employees and private individuals and corporations.

Judicial Deposits

State Law 12069/2004, as amended by State Law 14738/2015 and State Law 15232/2018, establishes that it is the responsibility of the Company to maintain individual control for each judicial deposit made, plus the remuneration originally attributed to it. While Agreement

063/2018-DEC, entered into by the Company and the Courts of the State of Rio Grande do Sul, establishes as obligations under the financial management of judicial deposits the provision of collection, processing, transfer, administration, and payment (redemption) of the judicial deposits that make up the object of this agreement, in addition to the provision of information regarding such operational acts.

Correspondent payroll-deductible loan

The Correspondent payroll-deductible loan segment answers for the origination of payroll-deductible loan in a specific channel, out of the Company's network. The acquisition of part of the capital stock of Bem Promotora de Vendas e Serviços S.A. in March 2012, added to the Company the possibility of expanding its performance geographical area, reaching other regions of Brazil. Funding is not carried out through this modality, and funds raised from account holders are used as funding.

Treasury

Appropriate treasury and liquidity management strategies add value and stability to financial results and contribute to the maintenance of the Institution's strength, profitability, and efficiency. A portion of the Company's financial revenues derives from treasury operations, which seek to ensure balance between negotiable assets and current liabilities, considering different currencies, rates, indexes, and operation terms.

The Company's marketable securities are classified as held for trading, held to maturity and available for sale, according to the investment policy and the Institution's financial capacity.

Fund-raising

The Company's funding base is diversified and has plenty of liquidity. In addition, the Company has also perfected the supply of products and services to increase and boost its funding. The funds raised by the Company consist particularly of time deposits, which is its main source of funding, along with savings and cash deposits, financial and mortgage bills, and subordinated debt.

b. characteristics of the distribution process.

The various products and services are made available to the Company's customers through the Company's distribution channels, including a branch network, banking correspondents and digital channels, as detailed below. The Company has strengthened and promoted the provision of products and services through digital distribution channels. Notwithstanding this, the Institution has been using the branch network for specific purposes, in accordance with its commercial strategy, particularly to increase (a) market share, (b) profitability and (c) cross-selling.

Service network

With a focus on operating in the southern region of Brazil, mainly in the State of Rio Grande do Sul, Banrisul is present in most municipalities in the state of Rio Grande do Sul and had, at the end of December 2021, a network of 1,062 service points, 497 of which Branches (474 in Rio Grande do Sul, 17 in Santa Catarina, 4 in other states in Brazil and 2 abroad), 138 service points - PAs and 427 electronic service points - PAEs.

Online scheduling

Banrisul made available the option of scheduling face-to-face service in the branch network through the website www.banrisul.com.br and through the Banrisul Digital application. In both options, the customer must complete the Scheduling Form available, informing their personal and contact details, the day(s) of the week and shift(s) desired for service, as well as the demand desired.

Self service

Banrisul also provides its customers with self-service terminals in other convenient and easily accessible locations. The addresses of these electronic service points can be consulted on the Banrisul Digital app or on the website www.banrisul.com.br, under the option "Onde Tem Banrisul". Account holders can also use the ATMs of Saque e Pague and Banco 24 Horas, making withdrawals and other services at no additional cost.

Call service

Banrifone is the telephone service channel that provides consultations, information and financial services, such as payments, loan operations, transfers between accounts and cell phone recharges. The Personalized Service is open from 8 a.m. to 8 p.m., Monday to Friday. The Electronic Service is available 24 hours, every day of the week.

WhatsApp

With the aim of expanding service channels and providing increasingly agile communication to its customers and users, Banrisul started to offer service through an Official WhatsApp Account.

Banriponto

Banrisul also has correspondents Banriponto, associated commercial establishments able to receive bill payments, deposits, transfers, withdrawals, among other banking services, which provide customers with benefits such as flexibility in hours, convenience, freedom and practicality to choose one nearest establishment. With regard to affiliates, the Bank operates mainly in training, support and management of Banripontos. At the end of 2020, Banrisul had 1,102 active Banriponto correspondents, who carried out 54 million transactions. There are 195 smart safes installed, which aim to increase security in establishments, increase control over accountability, mitigate risks and reduce the branch's BackOffice.

Digital Channels

Banrisul continues to work constantly on improving our digital channels, expanding the range of services available and optimizing the journey and experience of customers and users. Our digital channels presents the increase of 3.8% of the operations in 2021, including PIX operations, considering the available channels (digital, ATM, correspondents, cashiers) and Banrifone) from 76.2% of 2020. The Internet Banking (Home and Office Banking) and Mobile Banking (My Account, Afinidade and Office App) channels had 450.7 million accesses in 2021, 25.4% higher than the same period in 2020. The total number of operations carried out in these channels including PIX, increased by 2.8%. The number of financial transactions and the amount transacted increased 51.0% and 22.7%, respectively, compared to the same period in 2020. Considering the Covid-19 pandemic, digital channels remained the main channel for maintaining the relationship with our customers. Among the actions carried out by Banrisul, we highlight improvements in the PIX service, such as: transaction scheduling service; PIX limit management service for the customer; Pix Withdrawal/Exchange; monitoring of PIX transactions by the Antifraud System, among others. Regarding investment services through the Banrisul Digital app, a new home screen was implemented, as well as a push to renew the CDB and a statement to monitor investments. Also noteworthy is the data sharing service via Open Banking, where Banrisul acts both as a transmitter and receiver of data from other institutions. o provide greater protection to customers against scams and fraud, we implemented improvements in virtual card services, as an additional step for card requests, both for Individuals and for Office operators. We also implemented the cancellation of virtual cards from other devices and services, such as the new IPVA Online, in addition to unifying the consultation of securities in DDA with Banrisul's registered securities. Valuing transparency and communication, we implemented in the app the sending of notices directed to the client's profile and with marking of the reading of the message. In the evaluation of app stores, Banrisul Digital achieved a score of 4.0 in the Play Store and 3.6 in the Apple Store (scales 1 to 5).

c. characteristics of markets in which the issuer operates, especially:

Evolution of the Brazilian Banking Sector

The Brazilian banking sector underwent a major structural change, shifting from a high inflation environment in the 1980s and early 1990s to an environment in which inflation was low and under control and where there was greater macroeconomic and monetary stability, starting in 1994, with the introduction of the Real Plan. Prior to 1994, the banking industry benefited from inflationary gains and was characterized by the significant presence of state-run banks, as well as a larger group of major Brazilian banks, and was also distinguished by the legal restrictions on the participation of foreign financial institutions, resulting in inefficient structures and little competitiveness.

The monetary stability that was achieved since 1994 drastically reduced the floating revenues and structurally changed the operations of Brazilian banks, which began a movement to expand and direct efforts and resources to credit activities. This movement, coupled with the loss of inflationary gains, forced the banking sector to improve its efficiency ratios and increase service revenues, which as a result triggered a period of rationalization and consolidation. The Federal Government has actively monitored this process with the creation of programs designed to protect public interests, including measures to ensure the solvency of Brazilian banking institutions, reduce the participation of state-run institutions, and increase the level of competition between private banks. Last but not least, the Federal Government has reduced the restrictions on the entry of foreign banks into the Brazilian market and as a result these banks' market share has increased significantly.

As a result of this new scenario, the banking system underwent a major restructuring process, characterized by a wave of privatizations, mergers and acquisitions, as well as by the reorganization of both public and private banks, supported by PROER programs in the case of private sector institutions, and PROES programs in the case of public sector institutions.

By comparison with more developed countries, Brazil still has a low penetration rate in terms of banking products, but this rate has increased significantly over the last few years. According to data from the Brazilian banking association (the Brazilian Federation of Banks or "Febraban"), approximately 40 million Brazilians do not have access to banking services, which puts Brazil behind not just developed countries, with greater economic strength, but also emerging markets that are comparable in terms of consumer credit.

Although the Brazilian banking sector is already very solid, there are strong grounds to believe that the industry in question still enjoys great penetration potential. When the volume of domestic credit for the private sector is analyzed as a percentage of GDP, by comparison with the ten largest global economies, we can observe a considerable deficit in terms of penetration in Brazil. Therefore, considering the resumption of growth and the positive outlook for the economy, the expectation is that credit will recover and increase.

(i) Participation in each of the national and regional Market share markets:

	Brazil	Rio Grande do Sul
	Dez/2021 (1)	Set/2021 (2)
Demand Deposits	1.3540%	24.2765%
Savings Deposits	1.1180%	12.2260%
Time Deposits	2.6516%	38.8925%
Credit Operations	0.8762%	18.3461%
Number of Branches	2.8055%	32.0539%

(1) Last information released.
(2) Last information available.

(ii) Competitive conditions in each market

The consolidation of the Brazilian financial sector in recent periods, with the merger of large banks and the privatization of state-run banks, has led to increased competition in the domestic banking and financial system. According to Brazilian Central Bank, in August 2018 there were 146 multiple banks, 20 commercial banks, and 12 investment banks, along with several brokerage companies, financing companies, and other financial institutions operating in the country. Between 2011 and 2016, the Brazilian economy grew less than in previous years while there was an increased inflation and the *Real* lost value. In 2015, there was an intensification of the macroeconomic adjustment process with negative effects on banking activity, particularly in the demand for credit. As a result, financial institutions operating in Brazil intensified their efforts to hedge their exposure to credit risk by increasing their provisions for credit losses, altering their credit portfolio from products with larger spreads (and thus increasing the credit risk) to products with lower risk (and therefore lower spreads) and shifting to a more conservative mix of bank products. There are currently five commercial financial institutions that head up the Brazilian market in terms of asset volume, which together account for 84.8% of the credit market and 83.8% of the funding market available in the country in December 2018, according to the Brazilian Central Bank (excluding the BNDES - the National Bank for Economic and Social Development).

Banrisul faces competition in all of its operating areas, given that the Brazilian financial and banking services market is highly competitive.

Within the general credit sector, Banrisul considers Banco do Brasil, Caixa Econômica Federal, Sicredi, Santander, Itaú and Bradesco as its main competitors.

Within the payroll loan sector, Banrisul considers its main competitors to be Banco do Brasil, Caixa Econômica Federal, Bradesco, Itaú, Santander.

Within the funding sector, Banrisul considers Banco do Brasil, Caixa Econômica Federal, Itaú, Santander, Sicredi and Bradesco as its main competitors.

d. seasonality.

The Company does not show any pronounced seasonality in most of its operations. However, its rural financing activities are impacted by a few seasonal factors that affect farmers in general, or certain specific crops. Reductions in agricultural productive activity have an impact on rural financing activities.

e. main inputs and raw materials.

i. description of the relationships with suppliers, including whether or not they are subject to governmental control or regulation, with an indication of the governing bodies and of the applicable respective legislation

The Company maintains relationships with outsourced suppliers responsible for providing key components of the Company's business infrastructure, such as loan and deposit service systems, Internet connectivity, and access to the network. The terms and conditions of the relationships maintained between the Company and the suppliers are found in the contractual instruments that have been signed between the aforesaid parties. The Federal Recognition, in its Article 37 XXI and Federal Law 8666/93 establish that the contracting of works, services, purchases and disposals, as well as the concession and permission of public services by the Public Administration be carried out by means of a bidding process or, when its realization is reasonably unfeasible, for one of the reasons for Unenforceability (Art. 25 of Law 8666/93), or when the contract falls within the exhaustive list of the Waiver (Art. 24 of Law 8666/93). Thus, both direct and indirect administration must comply with this determination. (Article 1, sole paragraph of Law 8666/93). The Company, due to the fact of it being a government-controlled company, the contracting of suppliers are subject to the Law on Bidding and Administrative Contracts (Federal Law 8.666/93), as well as to other related Federal and State legislation.

ii. any reliance on few suppliers:

The Company is not dependent on strategic suppliers.

iii. any volatility in their prices

The volatility of prices in relation to contracts with suppliers is influenced by macroeconomic factors such as: the interest rate, inflation, and the exchange rate, among others.

7.4 - MAIN CUSTOMERS

7.4. State whether any customers account for more than 10% of the issuer's total net revenue.

The Company does not have customers who account for more than 10% of the total net revenue.

7.5 - MATERIAL IMPACT OF STATE REGULATIONS ON THE ACTIVITIES

7.5. Describe the material impact of state regulations on the issuer's activities, with specific comments:

a. need for government authorization to carry out activities and history of relations with the public administration concerning obtaining these authorizations.

The performance of the Institution's activities depends on prior authorization from the Brazilian Central Bank.

Regulation, supervision, and relationship history

The basic structure of the Brazilian National Financial System (SFN) was established by Law 4595 of December 31, 1964, as amended ("Banking Reform Law"). The Banking Reform Law created the National Monetary Council (CMN) and the BCB, attributing to the latter powers to issue currency and control the credit system.

The National Financial System is composed of the following regulatory bodies, supervisors, and operators:

Regulatory bodies:

- CMN – National Monetary Council;
- CNSP – National Private Insurance Council;
- CNPC– National Complementary Pension Council;

Supervision Agencies:

- BCB - Brazilian Central Bank;
- CVM – Brazilian Securities and Exchange Commission;
- SUSEP – Private Insurance Superintendence;
- PREVIC – National Complementary Pension Superintendence.

Operating bodies:

- Banks and Savings Banks;
- Consortium Administrators;
- Stock Exchange;
- Insurers and Reinsurers;
- Closed supplementary pension entities (pension funds);
- Credit Unions;
- Brokers and distributors;
- Commodities and futures exchanges;
- Open social security entities;
- Capitalization Companies;
- Payment Institutions;
- Other non-banking institutions.

Self-Regulating Entities:

- Brazilian Association of Financial and Capital Market Entities - ANBIMA;
- Brazilian Association of Credit Card and Services Companies - ABECS;
- Brazilian Federation of Banks - FEBRABAN;
- Brazilian Association of Publicly Held Companies - ABRASCA;
- B3 - Brazil, Bolsa, Balcão S.A.

The CMN, BCB, and CVM regulate and oversee Brazil's banking and capital markets. The CNSP and SUSEP regulate and oversee the insurance, capitalization, and open complementary pension fund markets. CNPC and PREVIC regulate and supervise closed complementary pension funds.

Historically, the Company has maintained a friendly relationship with the abovementioned agencies and entities, and since the beginning of the Company's activities, there has been no situation that has endangered the Company's licenses.

National Monetary Council (CMN)

The CMN is the highest body in the National Financial System, responsible for creating monetary and credit policy with a view of Brazil's economic and social development. The main goals of its policies, among others, are:

- adapting means of payment volume to national economic needs;
- regulating the domestic value of the currency;

- regulating the international value of the currency and the equilibrium of the country's balance of payments;
- guiding the investment of financial institution resources;
- improving financial institutions and instruments;
- doing everything possible to ensure the liquidity and solvency of financial institutions; and
- coordinating monetary, credit, budget, tax, and public debt policies.

The Minister of Economy occupies the presidency of the CMN, which is also composed of the President of the BCB.

National Private Insurance Council (CNSP)

The CNSP is the body responsible for setting the guidelines and rules of the policy regarding private insurance. It is composed of the Minister of Economy, as President, by the superintendent of SUSEP, as substitute president, representatives of the current Ministry of Justice and Public Security of the BCB and CVM.

National Complementary Pension Council (CNPC)

The CNPC, the former Management Board of Complementary Pension Plans, was established by Law 12154/2009 and at the present is an entity of the basic structure of the Ministry of Finance, which performs the function of a regulator of the complementary pension scheme operated by closed complementary pension entities.

Brazilian Central Bank (BCB)

The BCB is the body responsible for implementing the policies formulated by the CMN (National Monetary Council), being responsible for ensuring the real's purchasing power, preserving adequate economic liquidity, maintaining international reserves in a sufficient level, encouraging the formation of savings, ensuring stability and promoting the continuous improvement of the financial system, being able for this purpose, to apply the sanctions provided for by law, when necessary. Its duties include:

- issuing paper money and coins;
- ensuring that there are paper money and coins available and in good condition;
- establishing and receiving the mandatory and voluntary reserve requirements from financial and banking institutions;
- carrying out rediscount operations for loans to financial institutions;
- controlling credit;
- controlling the flow of foreign capital into the country;
- to be the depository of official reserves of gold and foreign currency
- overseeing financial institutions;
- authorizing the operation of financial institutions;
- establishing conditions for the exercise of management positions in financial institutions;
- carrying out federal bonds' sale and purchase operations; and
- among others, as established in the Bank Reform Law.

The President of the BCB is appointed by Brazil's president, after Senate approval, and can be dismissed *ad nutum*. In addition, the BCB has committees to deal with specific issues, with highlight going to the Monetary Policy Committee (Copom), the purpose of which is to take measures in order to meet the inflation targets defined by the CMN and to establish monetary policy guidelines. The Copom's activities in relation to the control of inflation targets include setting the target SELIC Rate (average rate of daily financing, backed by federal government bonds, as measured by the Special System for Settlement and Custody) and publishing reports regarding the country's economic and financial situation along with projections of the inflation rate.

Brazilian Securities and Exchange Commission (CVM)

The CVM is a government body connected to the Ministry of Finance, created by Law 6385/1976, endowed with independent administrative authority and legal personality as well as its own assets. It is responsible for implementing the policies drafted by the CMN in connection with marketable securities, with the function of supervising, regulating, disciplining, and developing the marketable securities market and its participants (companies with marketable securities traded in the market, investment funds, investors, and financial agents among others). In addition, in conjunction with the CMN, it performs the tasks set forth in law for the purpose of:

- encouraging the creation of savings and their investment in marketable securities;
- promoting the expansion and efficient and regular functioning of the stock market and encouraging permanent investments in the shares of publicly held companies under the control of Brazilian private capital;
- ensuring the efficient and regular operation of stock exchanges and over-the-counter markets;
- protecting holders of securities and market investors against non-conforming issues; illegal acts of management and controlling shareholders of listed companies or portfolio managers;

- preventing certain types of fraud or manipulation in order to create artificial demand, supply, or price for securities trading in the market;
- ensuring that stakeholders have access to information regarding securities traded and the companies that issued them;
- ensuring compliance with fair commercial practices in the securities market;
- ensuring compliance with conditions for using credit determined by the CMN for the market.

Additionally, in compliance with Law 10303/2001 (which amended Brazilian Corporate Law and Law 6385/1976), the power to regulate and oversee financial and investment funds (originally regulated and supervised by the BCB) was transferred to the CVM.

Headquartered in Rio de Janeiro (RJ), the CVM is managed by a president and four directors, who may be dismissed *ad nutum*. These members are appointed by the Brazilian President from among candidates with unquestionable reputations and recognized skill in capital market matters and approved by the Senate. CVM directors serve for a non-renewable term of five years, one of whom being replaced each year.

Private Insurance Superintendence (SUSEP)

SUSEP is the body responsible for controlling and supervising the insurance, open private pension, capitalization, and reinsurance markets in Brazil. It is an independent agency linked to the Ministry of Finance, created by Decree-Law 73/1966.

National Complementary Pension Superintendence (Previc)

Previc was created through Law nº 12.154/2009 and is an independent agency of a special type, endowed with administrative and financial autonomy and its own assets, and which is currently linked to the Ministry of Finance. Previc acts as the oversight and supervisory entity for the activities of closed-end complementary pension entities and of the enforcement of the policies for the complementary pension scheme operated by closed-end complementary pension entities.

Regulations Applicable to the Brazilian Banking Industry

Below are the main rules of the National Financial System, applicable to Brazilian financial institutions.

Legislative reform of the National Financial System – Constitutional Amendment

On May 29, 2003, Constitutional Amendment 40 was promulgated to replace the existing restrictive constitutional provisions with overall permission for the Brazilian financial system to be regulated by complementary laws.

Corporate Structure

Financial institutions, with the exceptions provided by law, must be constituted as companies and are therefore subject to Law 6404/76 and CMN and BCB regulations, as well as oversight by the CVM if they are registered as publicly held companies.

The capital stock of financial institutions may be divided into shares with or without voting rights, and the number of preferred shares without voting rights, or that are subject to restrictions in the exercise of this right, may not exceed 50% of the total number of shares issued.

General Restrictions and Limitations on Financial Institutions

The activities of financial institutions are subject to a series of limitations and restrictions. Generally, these limitations and restrictions refer to the granting of credit, risk concentration, investments, repo operations, foreign currency loans, and trading, third-party asset management, microcredit, and payroll-deductible loans.

The restrictions and requirements for banking activities established by the applicable legislation and regulations include the following:

- financial institutions may only function in Brazil with the prior authorization of the BCB and by executive decree for foreign institutions;
- financial institutions may not acquire real estate other than for their own use, except when received in settlement of loans of difficult or doubtful resolution, in which case it must be sold within a maximum of one year as of receipt, extendable twice, at the discretion of the BCB;
- financial institutions are prohibited from providing loans or advances to individuals or legal entities that retain more than 10% of their capital stock, except in certain specific circumstances upon authorization from the BCB;
- financial institutions are prohibited from providing loans or advances to any of their executive officers and members of the advisory body or board of directors or fiscal council or similar (as well as to their spouses and relatives, up to the second degree), as well as to legal entities in which the aforesaid individuals have an equity interest of more than 10%;
- financial institutions are not allowed to grant loans or advances to legal entities in which they have an equity interest of more than 10%;

- financial institutions are prohibited from carrying out repo operations, i.e. involving assets that are sold or purchased based on the occurrence of certain specific conditions, in amounts greater than 30 times their Regulatory Capital, separately or cumulatively;
- asset and portfolio management business must be segregated from other business conducted by firms in question, which must adopt operational procedures as required by CVM Instruction 558 of March 26, 2015, as amended;
- the amount of capital stock and shareholders' equity of financial institutions must always be compatible with the capital stock and minimum capitalization rules imposed by the BCB for each type of financial institution; and
- the exposure of Brazilian financial institutions and other institutions authorized to operate by the BCB in foreign currency, in gold and in transactions subject to foreign exchange variation, may not exceed 30% of Regulatory Capital, according to CMN Resolution 3488/2007, as amended.

Restrictions on lending

Financial institutions cannot carry out credit operations with related parties in breach of applicable regulations. Currently, credit operations with related parties are regulated by CMN Resolution 4693, of October 29, 2018 ("CMN Resolution 4693") and by Law 4595/1964, as amended by Law 13506 of November 13, 2017 ("Law 13506/2017").

Unless the stipulated legal and regulatory limits are respected, such as conditions compatible with those of the market, among others, financial institutions are prohibited from carrying out credit transactions with: (i) their controllers, individuals or legal entities, pursuant to art. 116, of Law 6404, of December 15, 1976; (ii) its officers and members of statutory or contractual bodies; (iii) the spouse, partner and relatives, consanguineous or similar, up to the second degree, of those mentioned in items (i) and (ii) above; (iv) individuals with a qualified equity interest in its capital; (v) legal entities with: (a) qualified shareholding in its capital, (b) in whose capital, directly or indirectly, there is qualified shareholding, (c) in which there is effective operational control or preponderance in resolutions, regardless of the shareholding corporate, and (d) that have a director or member of the board of directors in common.

It should be noted that restrictions related to operations with affiliates do not apply to operations carried out with financial institutions in the interbank market.

According to CMN Resolution 4.589/17, as amended, the amount of credit of a given financial institution with public sector bodies and entities may not exceed 45% of its Regulatory Capital. Responsible credit transactions or that have full guarantee of the Union are not subject to this limit.

In addition, along with other restrictions, the Company is prevented from carrying out credit operations with public sector bodies and entities that are in default with any financial institution and other institutions authorized to operate by the BCB or with the Public Sector Operations Registry System – CADIP. Also, as per the Fiscal Responsibility Law, all loan contracts executed by public entities as the borrower must comply with the overall limits established by the Senate, among others, and receive prior authorization under the respective budget law or specific law.

In addition, as a result of express prohibition by the Fiscal Responsibility Law, the Institution cannot grant any loans to the State of Rio Grande do Sul, its controlling shareholder.

Leasing

Leasing operations are regulated by Law 6099/1974, and by rules periodically published by the CMN. Law 6099/1974 establishes the general guidelines for the creation and functioning of leasing companies, as well as the activities that these companies are authorized to carry out. All leasing operations are subject to the control and supervision of the BCB, in accordance with the rules established by the CMN, and to which the provisions of Law 4595 of December 31, 1964 and subsequent legislation related to the SFN apply, where applicable.

Administration of Purchasing Consortiums

The Purchasing Consortium System is regulated by Law 11795/2008, and by BCB Official Letter 3432/2009, as amended, with the first of these legislating in relation to the Consortium System and the second in relation to the constitution and functioning of the consortium groups.

Foreign Investments

Individuals and legal entities resident and domiciled abroad can only invest in the voting capital of financial institutions with specific authorization from the BCB and, if applicable, the President. However, foreign investors may acquire non-voting shares issued by Brazilian financial institutions or depositary receipts representing non-voting shares issued abroad without specific authorization and as long as these shares are acquired in public trading. The launch of DR backed by shares is limited to the percentage of foreign interest that is allowed under the current legislation, in accordance with CMN Resolution 4373/2014, as amended.

Specifically compared to the Company, there is a Presidential Decree, dated November 29, 2017, which authorizes foreign participation of up to 49% (forty-nine percent) in the Company's ordinary capital.

Foreign Loan Operations

The contracting of loan operations between individuals and legal entities resident or domiciled in Brazil and those resident or domiciled abroad, carried out directly or by means of the issue of securities on the international market under the terms of CMN Resolution 3.844/2010, as amended, does not require prior and express authorization from the BCB, except in the case of foreign loans where the borrower is a public entity, including federal, state, federal district and municipal governments.

Loans in foreign currency

After registering with the BCB, financial institutions may take out loans in foreign currency from funds on the international markets, without prior written approval from that entity, including the on-lending of these funds in Brazil to Brazilian companies and other financial institutions. The banks carry out these onlending operations through loans payable in local currency with foreign currency equivalents. The terms of the onlending should mirror the terms of the original transaction. The interest rates charged on international loans should also be in line with international market practices. Over and above the original cost of the transaction, the financial institution may only charge an on-lending fee.

The BCB may establish restrictions on the term, interest rate and general conditions of loans in foreign currency. These restrictions are altered in accordance with the economic environment and the monetary policy. Foreign currency exposure was set at 30% of the Regulatory Equity (PR) and may be changed by BCB, observing the minimum (15%) and maximum (75%) limits of the RC, under the terms of CMN Resolution 3488/2007.

Reserve Requirements

The BCB imposes reserve requirements on demand, time, and savings deposits on financial institutions like Company. Part of demand deposits and savings deposits are mandatorily allocated to real estate financing, for mandatory deposit at the Brazilian Central Bank, and for credit operations aimed at the low-income population and microentrepreneurs, as a means of fomenting these sectors.

Asset Allocation Requirements

Pursuant to CMN Resolution 2283/1996, the total funds invested in the fixed assets of Brazilian financial institutions (defined as property, plant, and equipment not deriving from commercial leasing operations, unconsolidated investments, and deferred expenses) may not exceed 50% of the value of adjusted shareholders' equity, calculated in accordance with BCB criteria.

Brazilian financial institutions, according to CMN Resolution 4677/18, cannot have more than 25% of Level I of the Reference Equity exposures to the same client The institution's board of directors must deliberate on the assumption of exposure that results in total exposure to the same customer above 20% (twenty percent) of Level I of the PR.

In accordance with BCB Official Letter 3068/2011 and supplementary regulations, securities are classified and valued in three categories – for trading, available for sale and held to maturity. Securities classified as “for trading” are valued at market value and any gains or losses recognized in income. Securities “available for sale” are marked to market and any gains or losses, when realized, are recognized in income with a corresponding entry in a specific shareholders’ equity account, fewer tax effects.

Regulation for registration and classification of sale or transfer of assets

CMN Resolution 3.533/2008 contains alterations in the way in which the sales and transfers of assets are recorded, classified, and disclosed in the banks' ledgers (under the terms of CMN Resolution 3.809/2009, as amended by CMN Resolution nº 3.895/2010, these amendments came into force in January 2012). Henceforth the accounting treatment follows the criteria of transfer of risk and, subsidiarily, of transfer of control.

Capital and Shareholders’ Equity Standards

Brazilian financial institutions must comply with CMN and BCB guidelines, comparable with those of the Basel Committee on Banking Supervision (BCBS), maintaining minimum amounts of capital and shareholders’ equity as a function of their asset structures.

Classification of Loan Operations and Allowance for Doubtful Accounts

Financial institutions and other institutions authorized to operate by the Brazilian Central Bank must classify their loan operations in an increasing order of risk, from AA to H, in accordance with the provisions of CMN Resolution 2682/99. The institution that holds the credit is responsible for classifying the operation at the corresponding risk level and this should be done based on consistent and verifiable criteria, supported by internal and external information, covering at least the aspects provided for in the said resolution. These aspects include the evaluation of the debtor and guarantors (based on their financial situation, degree of indebtedness, cash flow, profit generation capacity, management and quality of controls, punctuality and delays in payments, contingencies, economic activity sector and credit limit) and the credit operation itself (based on nature, purpose, collateral, particularly in relation to sufficiency and liquidity, and value). The classification of the credit operations carried out by individuals must also consider the debtor's income and equity situation as well as other registration information.

Brazilian financial institutions should ensure that their credit granting, and classification policies are appropriately documented, said documentation to be available to the Bacen and the independent auditors. The aforementioned documentation should indicate at least the type and levels of risk that it is willing to manage, the minimum requirements demanded for granting loans and the authorization procedure.

Deposit Insurance Fund – FGC

The Deposit Insurance Fund (FGC), the charter and regulations of which were approved by CMN Resolution 2211/1995, currently governed by CMN Resolution 4.222/2013, which gave new wording to the FGC's guarantee system, is a non-profit, privately-held legal entity that administers protection mechanisms for creditors against financial institutions, the purpose of which is to provide a guarantee on financial instruments issued or obtained by the associated institutions, as set forth in the FGC's bylaws.

Financial institutions contribute with an ordinary monthly contribution equivalent to a percentage of the amount of the account balances relating to the instruments indicated in CMN Resolution 4.222/2013, even if the corresponding credits are not covered by the ordinary guarantee. Any delay in making these contributions is subject to a 2% fine over the value of the contribution, plus monetary adjustment based on the Selic Rate.

The objects of the ordinary guarantee provided by the FGC are the credits represented by the following financial instruments:

- demand deposits or deposits that may be withdrawn with prior notice;
- savings deposits;
- time deposits with or without certificates;
- deposits held in accounts that cannot be transacted by check (for the registration and control of financial flows relative to services related to payrolls, amounts due, retirement payments, pensions and similar);
- bills of exchange;
- real estate notes;
- mortgage notes;
- mortgage bills;
- agribusiness credit notes; and
- repo operations involving securities issued after March 8, 2012 by affiliated companies.

The total of each individual's credits against the same associated institution, or against all the associated institutions of the same financial conglomerate, will be guaranteed up to the sum of R$250,000.

The total of each individual's credits against the same institution associated with the FGC, or against all the associated institutions of the same financial conglomerate, in relation to the Special Deposits with Special Guarantee (DPGE), will be guaranteed up to a maximum value of R$20.0 million, subject to the provisions of CMN Resolution 4222/2013.

The following items are not covered by the FGC's ordinary guarantee:

- deposits, loans, or any other funds obtained or raised abroad;
- deposits received from residents abroad;
- operations related to programs of governmental interest established by law;
- judicial deposits;
- any financial instrument containing a subordination clause, whether authorized or not authorized by Brazilian Central Bank to be included in the regulatory capital of financial institutions and other institutions authorized to operate by the aforesaid independent agency; and
- credits: (a) belonging to financial institutions and other institutions authorized to operate by the Brazilian Central Bank, of complementary pension entities, of insurance companies, of capitalization companies, of investment clubs and investment funds; and (b) represented by investment fund quotas or that represent any equity interests in the entities referred to in item "a" or in the financial instruments belonging to them.

When the FGC's assets reach 2% of the total balances of the accounts covered by the guarantee, for the set of associated institutions, the CMN, by a reasoned proposal of the Executive Board of Officers, presented to the BCB, for examination and submission to the CMN's prior authorization, may decide to temporarily suspend contributions to the fund from the associated institutions.

Public employees

According to Article 45 of Law 8112/1990, currently regulated by Decree 8690/2016, allows deduction from payroll for amortization of loans taken by federal public employees. This Decree defines such discounts as optional, as opposed to mandatory discounts such as withholding income tax, social security contributions, union dues, child support, and alimony payments and other legal retentions.

According to Law 10820/2003, the authorization by public employees, whose employment relationships are regulated by the Consolidated Labor Laws, for the discount of payments from their salary is irrevocable and therefore can only be canceled prior to full amortization of the loan with the permission of the lending bank or in the event that said procedure is in the interest of the public administration.

In addition to Law 8112/1990 and Decree 8690, which is specifically for federal employees, and in addition to Law 10820/2003, specific for employees under the Consolidated Labor Laws, several other state and municipal laws authorize payroll deductible loans for public employees of their respective states and cities. In general, these laws also determine (i) discount limits and (ii) that the authorization granted by the beneficiary can only be canceled with the agreement of the lender.

The imposition of limits on discounts from salaries seeks to ensure that employees maintain a sufficient portion of their income to meet basic needs. Priority is given to mandatory discounts to ensure that salaries focus on the payment of essential debts.

Private Employees

This type of credit involves installment payments deducted from payroll for private employees contracted in accordance with the consolidated labor laws (CLT) by companies that maintain operational agreements with the financial institutions in question and is governed by Law 10820/2003, which regulates the conditions for authorizing payroll deductions of loan/financing payments.

According to this Law 10.820/2003, CLT employees may irrevocably authorize payroll deductions of amounts relative to the payment of loans granted by financial institutions when permitted by the respective contracts.

Pursuant to the same Law 10.820/2003 and the wording as per Law 13172/2015, employees may commit up to 35% of their disposable income, as defined in the regulations, of which 5% used exclusively used to repay expenses incurred by a credit card or used for credit card withdrawals. Disposable income is the portion of base salary remaining after mandatory deductions. The sum of all deductions may not exceed 35% of disposable income, while the sum of all voluntary deductions that are authorized by the employees, including those provided for by this Law, may not exceed 40% of disposable income.

Companies must authorize the employees to take out loans from the financial institution. Until the loan or financing has been paid in full, discount authorizations may only be canceled with the prior agreement of the lender.

This discount may also be levied on severance pay, that is, the amounts owed by the employer to the employee due to the termination of the employment contract. These discounts may also be applied to severance pay, i.e. amounts owed by the employer to employees due to labor contract terminations, once again up to the limit of 35%, of which 5% used exclusively used to repay expenses incurred by a credit card, or used for credit card withdrawals, if stipulated by the loan agreement and the company. If an employee’s employment contract is terminated before the loan has been fully repaid, the beneficiary must make monthly payments directly to the lender.

Employers are responsible for the information provided and for the retention and transfer of the amounts to the institutions by the fifth business day after payment of the employee and is jointly responsible with the debtor to the lender for amounts owed that are not retained or transferred due to its own failure or fault. It is not, however, responsible for paying off the loans granted to the employees, except in the case of contractual clauses to the contrary.

INSS Retirees and Pensioners

INSS/PRES Normative Instruction 28/2008 contains the legal basis for deducting repayment of loans granted by financial institutions to INSS retirees and pensioners from their benefits. INSS/PRES Instruction 80/2015 determines that maximum monthly amounts deducted must not exceed 35% of monthly benefit; the sum of deductions and/or amounts withheld must not exceed, at the time of obtaining the loan, after deduction of compulsory and voluntary deductions up to 30% for personal loans and up to five percent 5% for credit card transactions.

Based on Article 6, paragraph 1 of Law 10820/2003, the INSS published its own regulations for granting benefit-deductible loans to retirees and pensioners.

Regulations regarding Payroll Deductible Amounts

Pursuant to the current regulations, especially Law 10820/2003 and Law 10953/2004, and specific state and municipal legislation, as well as regulations issued by public entities, public and private employees may authorize their employers to discount directly from their salaries amounts owed for loans, financing and leasing operations as long as the respective contract permits this type of procedure. Employers should transfer the amounts discounted from payroll to the institutions that granted the credit to employees in accordance with the terms and conditions established by the respective loan, financing and/or leasing agreement.

We point out that besides the laws applying to government companies or private companies, the responsibilities of employers (consignor) and financial institutions (lender) are established through an agreement entered into between the parties.

Amounts may be deducted from employees' salaries for loan repayments depending on the portion that may be deducted for both public and private employees, although they are regulated by different legislation. Retirement and pension benefits from the INSS may also be discounted to amortize loans, as per INSS legislation.

Regulation regarding the risk and capital management structure

In February 2018, CMN Resolution 4.557/2017 became effective, which unifies and extends the Brazilian regulation regarding risk and capital management for financial institutions and other institutions authorized to operate by the BCB. The rule provides for continuous capital management and continuous and integrated management of credit, market and interest rate variations in instruments classified in the banking portfolio (IRRBB), liquidity, operational and socio-environmental. The management structure is unified for institutions included in the Prudential Conglomerate, defined under Resolution 4280/2013, as amended, and the Company is the leading institution of this conglomerate.

The Resolution states that risk management structures should be i) compatible with the business model, the nature of the operations and the complexity of the institution's products, services, activities, and processes; ii) proportionate to the size and relevance of exposure to risks, according to criteria defined by the institution; iii) adequate to the risk profile and the systemic importance of the institution; and iv) able to assess the risks arising from the macroeconomic conditions and the markets in which the institution operates.

In addition, the rule establishes the need for procedures that allow i) monitoring, controlling, evaluating and planning goals and the need for capital, considering the strategic goals of the Conglomerate and ii) identifying, measuring, evaluating, monitoring, reporting, controlling and mitigating risks incurred by the Institution, including those not covered by the total Risk-Weighted Assets - RWA.

Assignment of credit to third parties

CMN Resolution 2.836/2001 amends and consolidates the rules regarding the assignment of credits to third parties and authorizes financial institutions to assign, to institutions of the same type, credits resulting from lending, financing and leasing transactions, with or without the co-obligation of the assigning institution, with the term repurchase, of previously assigned outstanding credits, and the acquisition of credits with funds originating from foreign exchange acceptances not being permitted.

Regulation of Asset Management

The asset management activity requires authorization by CVM to operate managing securities portfolios, in accordance with CVM Instruction 558, of March 26, 2015, as amended. Asset portfolio management services are the professional exercise of activities directly or indirectly related to the functioning, maintenance, and management of portfolios of financial assets, including investments made in a securities market on behalf of an investor. The registration to manage portfolios may be required in either or both of the following categories: (i) trustee; (ii) resource manager. The Company is an institution authorized by CVM to act as a trustee, pursuant to Declaratory Act 8147, of January 28, 2005 and Banrisul Corretora is authorized to act in the category of asset manager, pursuant to Declaratory Act 15665, of May 24, 2017. The segregation of the functions of asset manager and trustee in the activity of management of securities portfolio was formalized as of July 26, 2017. The main vehicle used in assets management is the Investment Funds regulated by CVM Instruction 555, of October 1, 2015, as amended. In this sense, it is the responsibility of the Company, as trustee, to observe the procedures to incorporate, manage, operate, and disclose information of the investment funds set out in that regulation. Additionally, the activity of asset administration business is self-regulated by ANBIMA's Codes of Regulations and Best Practices which state parameters by which member institutions' activities must be governed.

BCB Credit Information System (SCR)

The SCR is an instrument for recording and consulting information in relation to credit operations, guarantees and sureties provided and credit limits granted by financial institutions to individuals and legal entities in Brazil. This is the main instrument used by banking supervision to monitor financial institutions' loan portfolios. In this respect, the SCR plays an important role by ensuring stability for the financial system and preventing crises.

Brazilian Payment System

The Brazilian Payment System (SPB) includes the entities, systems, and procedures related to the processing and settlement of fund transfer operations, transactions with foreign currency or with financial assets and securities. The SPB's members include the services of check clearing, clearing and settlement of electronic debit and credit orders, transfer of funds and other financial assets, clearing and settlement of transactions involving marketable securities, clearing and liquidation of transactions carried out on commodities and futures exchanges, and others, collectively referred to as Financial Market Infrastructure (IMF) operators. Beginning in October 2013, with the enactment of Law 12865, arrangements and payment institutions also began to be a part of the SPB.

Relationship Policy with Customers and Users of Financial Products and Services

In November 2016, the CMN issued CMN Resolution 4539/2016 which establishes principles for the relationship between financial institutions and other institutions authorized to operate by BCB, and consumers and users of financial products and services. Under the terms of this rule, the aforesaid entities should comply with the principles of ethics, responsibility, transparency, and diligence, promoting the convergence of interests and the consolidation of an institutional image of credibility, security, and competence.

Bank Consumer Defense Code

Relations between financial institutions and their clients are regulated, in general, by legislation governing commercial relations, as well as by the Brazilian Civil Code and the Consumer Defense Code (Law 8078/90). However, regulations laid down by the CMN and the BCB address specific issues related to financial activities, complementing the general provisions.

CMN Resolution 3694/2009, as amended by CMN Resolution 4283/2013, and CMN Resolution 3919/2010, as amended by CMN Resolutions 3954/2011, 4021/2011, and 4198/2013, defines measures that must be observed in the relationship between the banking client and the banks.

Pursuant to CMN Resolution 3694/2009, financial institutions must disclose in a visible place on their premises and in the places where their products are offered, information on the refusal of receipt of checks, bills, among others. Furthermore, they are prohibited from refusing or hindering access to service channels, customers or users of their products and services, except in exclusively electronic facilities.

CMN Resolution 3919/2010 establishes rules related to service fees. Compensation for services provided by financial institutions and other institutions authorized by the Central Bank of Brazil must be established in the contract executed with the client or previously authorized or requested by the customer or the user. The Resolution also prohibits the charging of fees for essential services provided to individuals, among others, as per current regulations. In turn, CMN Resolutions no. 3954 and no. 4294 provide for the hiring of correspondents in Brazil.

Ombudsman

Financial institutions and other entities authorized to operate by the BCB are required to have must have an ombudsman department. In 2015, the CMN and the BCB updated the regulatory framework that regulates the ombudsman component of the entities authorized to operate by BCB, amending CMN Resolution 4433/2015.

CMN Resolution 4.433/2015, as amended, establishes a more effective and transparent ombudsman department that can provide better assistance to the clients of financial institutions.

The executive officer in charge of the ombudsman department should draw up a quantitative and qualitative report in relation to the activities developed by the ombudsman department every six months, which must be provided to the administrative bodies, as well as be available to the BCB for at least five years.

Independent Auditors and Audit Committee

Pursuant to CMN Resolution 3198/2004, as amended, the accounting statements of financial institutions must be audited by independent auditors duly registered with the CVM and which meet the minimum requirements to be set by the BCB. In addition, financial institutions must replace the person responsible for the auditing team (specialist, executive, manager, supervisor or other) after issuing opinions for a maximum of five full fiscal years.

As a financial institution, the Company's financial statements are audited every six months. Quarterly information (ITR) is subject to special review by the independent auditors, as per CVM regulations.

Financial institutions must also appoint an executive officer responsible for compliance with all the regulations related to the Financial Statements and Auditing.

The creation of the Audit Committee is expressed in the Institution's Bylaws, in which it is composed of a minimum of three members, with a maximum term of office of five years for publicly-held institutions and without any fixed term for privately-held companies.

The Audit Committee must report directly to the Board of Directors and its main functions include:

- establishing the operating rules for its own operation, which should be approved by the Company's management;
- recommending the replacement of the independent auditors whenever necessary;

- reviewing, prior to their publication, the financial statements for each half, including the explanatory notes, management reports, and independent auditors' report;
- evaluating the effectiveness of the independent and internal auditors, including verifying compliance with the legal provisions applicable to the institution in addition to the internal regulations and codes;
- evaluating compliance of the financial institution's management with the recommendations of the independent or internal auditors;
- establishing and disclosing procedures to receive and deal with information regarding the failure to comply with legal and normative provisions applicable to the Institution, in addition to internal regulations and codes;
- recommending to Management corrections or improvements of policies, practices, and procedures identified within the scope of their duties; and
- meeting at least once a quarter with the executive officers and the independent and internal auditors to verify compliance with the recommendations of the Audit Committee;
- checking compliance with its recommendations by the institution's executive board;
- meeting with the Fiscal Council and Board of Directors, at their request, to discuss policies, practices, and procedures identified within the scope of their respective competencies.

Prevention of Money Laundering

Based on its institutional money laundering prevention policy, the Company adopts specific systems and processes to ensure that its activities are subject to adequate controls for preventing money-laundering risks, as per the legislation and regulations.

In this context, the institution maintains an exclusive team dedicated to preventing money laundering, reviewing legislation, and developing training programs for all employees.

Processes related to the "Know your Client" policy have the identification and discovery of the origin of the financial resources of their clients, their activities, as well as the potential of their businesses as their main purpose, and are continuously reviewed and disseminated to stress the importance of collecting information from clients with timely registration and qualification whenever a relationship is initiated, thereby minimizing the risk of having the Bank's products and services used to legitimize illegal activities.

Similarly, the "Know your Employee" policy states that all employees at all levels are responsible for complying with the money laundering prevention rules and for promoting ethical values, thereby preserving the Bank's image and reputation.

Brazilian Anti-Corruption Law

Law 12846, dated August 1, 2013 ("Brazilian Anti-Corruption Law"), came into force on January 29, 2014, to comply with the international commitments assumed by Brazil as a result of the ratification of several anti-corruption treaties, as well as meeting the population's demands for the creation of more effective mechanisms to combat corruption within the scope of public administration. The aforesaid law establishes that legal entities will have objective liability, regardless of guilt or fraud, for acts committed against the public administration on their behalf or for their benefit, exclusive or not. Although known as the Brazilian Anti-Corruption Law, this law not only encompasses the practice of corruption acts, but also the practice of other acts that are harmful to domestic or foreign public administration.

Banking Confidentiality

Brazilian financial institutions are subject to banking confidentiality rules in accordance with Complementary Law 105/2001, as amended. Banks must maintain confidentiality regarding their operations and services except in certain cases, including:

- releasing confidential information with the express consent of the interested parties;
- exchanging information among financial institutions for registration purposes;
- providing the registration details on issuers of bad checks and defaulting debtors to credit protection agencies;
- informing the appropriate authorities of any criminal or administrative violations; and
- when banks are responsible for withholding taxes, providing the Brazilian Internal Revenue Service with all the information needed to identify taxpayers and the total amounts of the respective operations.

General Data Protection Law

On August 15, 2018, the General Data Protection Law ("LGPD") was published, subsequently amended by Provisional Measure 869, of December 2018, or "MP 869/2018".

The LGPD brings significant changes to the rules and regulations applicable to the processing of personal data, with a set of rules to be complied with in activities such as the collection, processing, storage, use, transfer, sharing and elimination of information about identified or identifiable individuals.

Cybersecurity

On April 26, 2018, CMN issued Resolution 4658, related to cybersecurity and cloud storage policies applicable to financial institutions and other institutions authorized by the Central Bank. According to this regulation, financial institutions must now follow the requirements of the cybersecurity policy and data processing and storage and cloud computing services to adapt their internal controls. The approval of the cybersecurity policy and the action and accident response plan must have been completed by May 6, 2019 and must be fully in compliance by December 31, 2021. The location and processing of data can occur inside or outside the Brazilian territory, subject to certain restrictions, but access to data stored abroad must be granted at all times to the central bank for inspection and information exchange purposes.

Tax Evasion

According to said Complementary Law 105/2001, together with Decree 3724/2001, and Law 9430/1996, as amended by Law 12715/2012, the Brazilian tax authorities are authorized to require financial institutions to provide information normally protected by banking confidentiality without the need for judicial authorization as long as there is sufficient evidence that the client in question has practiced acts involving tax evasion.

Taxation

Financial Operations Tax

Financial operations in Brazil are generally subject to Withholding Income Tax (IRRF), which may be levied definitively or in advance, and Financial Operations Tax (IOF). Revenue from financial operations earned by Brazilian companies is also subject to Social Integration Program Contributions (PIS) and Social Contribution on Revenue (COFINS). Revenue from financial operations carried out by legal entities, including financial institutions, should be included in taxable income for the calculation of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

Income Tax and Social Contribution on Net Income ("CSLL")

In general, income tax is applicable on income or gains from financial operations carried out by individuals or companies resident and domiciled in Brazil. In general income tax charged on earnings obtained from financial transactions by Brazilian residents, depends on: (i) the type of investment; and (ii) the term of the investment. Income tax on earnings from financial operations: (i) is regarded by Brazilian legal entities as an advance payment of the income tax owed by them; and (ii) is solely for individuals who are resident in Brazil. Investments in financial and capital markets made by individuals or legal entities resident or domiciled abroad are generally subject to the same taxation rules applicable to residents in Brazil, except for foreign investments that currently benefit from a favorable tax regime in accordance with the rules established by the CMN.

For financial institutions, the income and gains resulting from financial operations must also compose the basis for calculating the IRPJ and CSLL. Generally speaking, the IRPJ is levied on taxable income at the rate of 15%, plus an additional 10% on the portion of taxable income that exceeds R$20,000.00 per month or R$240,000.00 per month. year. CSLL is levied at the rate of 20% on net income before the provision for IRPJ. Financial institutions are exempt from IRRF, levied on income or gains arising from fixed or variable income financial operations, and from income tax on variable income investments due in the form of anticipation of IRPJ.

Financial Operations Tax (IOF)

Pursuant to Law 8894/1994 and Decree 6306/2007, IOF is a federal tax on different types of operations (credit, foreign exchange, insurance, securities, gold, or foreign exchange instruments) at different rates. IOF rates may be altered at any time by the federal government through an Executive Decree up to the limits provided by law without congressional approval. Alterations to IOF legislation are applicable immediately, although any increase in IOF applies to future operations only.

Foreign exchange operations undertaken by authorized institutions are subject to IOF ("IOF/Exchange") at a maximum rate of 25%, in general, this is reduced to 0.38%, with a few exceptions such as: (i) a rate of 6% for exchange operations involving loans with minimum average terms of up to 180 days; (ii) 6.38% for foreign exchange transactions for the acquisition of goods or services outside of Brazil with credit, debit or prepaid cards; (iii) 0% for foreign exchange operations related to the export of goods and services; and (iv) 0% for exchange operations of an interbank nature between SFN member institutions authorized to operate on the foreign exchange market and between these and financial institutions abroad.

The IOF may also be charged on issues of bonds or securities, including operations carried out on stock, commodity, and futures exchanges, with a maximum rate of 1.5% per day.

IOF also applies to credit operations, except for external credit. The IOF on credit operations is generally calculated at a daily rate of 0.0041% for transactions with legal entities and 0.0082% for transactions with individuals, up to a limit of 1.5%. There is also an additional 0.38% rate that applies to the majority of credit transactions.

IOF is incurred on insurance operations at the following rates: (i) 0% for reinsurance operations or those related to export credits, international merchandise shipments or when premiums are allocated to financing life insurance plans with survival coverage clauses, among others; (ii) 0.38% on premiums related to life insurance plans and the such-like, among others; (iii) 2.38% of the premiums paid in the case of private health insurance; and (iv) 7.38% in the case of other insurance operations. Among other specific insurance operations, rural insurance is exempt from IOF.

Social Integration Program and Contribution for the Financing of Social Security (PIS and COFINS)

The PIS and COFINS, owed by financial institutions and similar entities, as defined by law, are due at the rate of 0.65% and 4% respectively. Both are cumulatively incurred on gross revenue from turnover, which is understood to be the total revenue obtained by the legal entity, deducting one-off expenses, such as expenses incurred in relation to raising funds, among other legal provisions.

The taxation system for PIS and COFINS for financial institutions is not equivalent to the non-cumulative regime applicable to other legal entities since, although expenses are deducted, there is no possibility of using credits.

Tax over services

The Tax on Services of Any Nature ("ISS") generally applies to the price of services provided (for example, banking services) and, as a rule, is charged directly by the municipality where the service was provided. The tax rates vary from 2% to a maximum of 5% depending on the municipality in which the service is provided and its respective nature.

b. issuer's environmental policy and costs incurred to comply with environmental legislation and, if the case, other environmental practices, including adherence to international environmental protection standards.

In compliance with CMN Resolution 4327/2014 of the National Monetary Council, the Company's Social and Environmental Responsibility Policy ("PRSA") was approved by the Board of Directors, comprising the Institutional Social and Environmental Risk Management Policy. The PRSA is aimed at establishing guidelines that guide the social and environmental responsibility actions of the companies of Prudential Conglomerate and Banrisul Group in a manner that is compatible with the nature of each company's activities and the complexity of its products and services, respecting the principles of relevance, proportionality, and efficiency. The PRSA seeks to encourage sustainability, balancing business opportunities with social, economic, environmental, and cultural responsibility, contributing to sustainable development in the regions in which the Company operates. The Company's credit areas seek to comply with the provisions of the environmental rules imposed by the banking system regulators for release of funds, such as requesting licensing and good standing certificates.

The Company is institutionally represented in the Management Committee of the State Plan for Agroecology and Organic Production, coordinated by the State Department of Rural Development and Cooperatives of the State of Rio Grande do Sul, in accordance with State Decree 51617 of July 2014. The Company's participation in the said plan is focused on promoting and offering/directing credit facilities intended for the agroecology segment, and on supporting family agriculture with a focus on ecological, organic or transition agriculture, through the Banrisul Seed Program.

The Company complies with all requirements of the current environmental law for the due management of the solid waste generated. It also has environmental education actions for employees and subcontractors in distance learning and in-person courses, in which it guides them on the due disposal of waste and reduction in consumption of inputs. The Bank also participates in the Deliberative Committee of the Sustentare Program, in accordance with State Decree No. 53307/2016, which deals with the donation and environmentally appropriate disposal of the waste electrical and electronic equipment of the public entities of the State of Rio Grande do Sul. As determined by Federal Law 12305/2010 - National Solid Waste Policy, the Solid Waste Management Plan was prepared, in accordance with which the Company manages its solid waste. Additionally, it participates in the Interinstitutional Commission on Environmental Education of the State Government, which promotes the formulation and implementation of the Environmental Education Policy in the State.

c. material dependence on patents, brands, licenses, concessions, franchises, and royalty contracts to carry out activities.

The trademarks owned by Company and its subsidiaries play an important role in the conduct of its activities, however, there is no reliance on the aforesaid assets for the performance of the Company's and its subsidiaries' activities.

7.6 - Revenues from Foreign Countries

7.6. In relation to the countries from which the issuer obtains material amounts of revenues, identify:

a. revenue from customers assigned to the issuer's host country and its share in the issuer's total net revenue.

In the fiscal year ended December 31, 2021, the Company's relevant net revenues came from customers in the host country and reached R$10,176.5 million, representing 99.92% of total net revenue (sum of revenues from financial intermediation and service fees and bank fees) for the year.

b. revenue from customers assigned to each foreign country and its share in the issuer's total net revenue.

The Company did not obtain relevant revenues in foreign countries in which it had units over the last three years.

c. total revenue from foreign countries and its share in the issuer's total net revenue.

As per item 7.6.b, the Company did not obtain significant revenues in foreign countries over the last three years.

7.7 - Effects of Foreign Regulation on Activities

7.7. In relation to the foreign countries mentioned in item 7.6, state the extent to which the issuer is subject to regulatory requirements of these countries and how this may affect the issuer's business.

The Company did not obtain relevant revenues abroad over the last three years.

7.8 - Social and Environmental Policies

7.8. In relation to environmental policies, state:

a. whether the issuer discloses social and environmental information.

The Company has disclosed its social and environmental information in regular reports for public access since 1999. In addition to these reporting instruments, the Company discloses other information related to socio-environmental issues on its external website (www.banrisul.com.br/sustentabilidade).

b. the methodology used to prepare this information.

Banrisul has been a signatory to the Global Compact since 2013. The Global Compact is an initiative developed to mobilize the international business community to adopt, in their business practices, fundamental and internationally accepted values in the areas of human rights, labor relations, the environment and the fight against corruption reflected in 10 principles:

1. Support and respect the protection of internationally recognized human rights;
2. Ensure that you do not participate in violations of these rights;
3. Support freedom of association and the effective recognition of the right to collective bargaining;
4. Support the elimination of all forms of forced or compulsory labor;
5. Support the effective abolition of child labor;
6. Eliminate discrimination in employment;
7. Supporting a precautionary approach to environmental challenges
8. Develop initiatives to promote greater environmental responsibility;
9. Encourage the development and diffusion of environmentally friendly technologies;
10. Fight corruption in all its forms, including extortion and bribery

Annually, in preparing the Sustainability Report, the Company identifies actions with its administrative units in order to report its progress in the implementation of the 10 principles, informing policies, goals, instruments for implementation and measurement of results. The Sustainability Report is sent to the Sustainability Committee, Executive Board and CEO for consideration.

Additionally, the Social and Environmental Risk Report is prepared annually, in compliance with Resolutions 4943/21 and 4557/17 of the National Monetary Council (CMN). This report aims to inform the Executive Board, the Risk Committee, and the Board of Directors about the management of socio-environmental risk in the Institution and the Socioenvironmental Responsibility Policy, listing the main activities carried out or underway in the 12-month period.

c. whether this information is audited or reviewed by an independent entity.

The Sustainability Report is not audited by an independent entity. For the 2021 edition, the use of the international methodology of the GRI (Global Initiative Report) with independent audit assurance is already planned.

d. an internet address/page on which this information may be found.

The Environmental Responsibility Policy and the Sustainability Report can be found at: www.banrisul.com.br/sustentabilidade.

7.9 - OTHER MATERIAL INFORMATION

7.9. Provide other information deemed as material by the issuer.

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

8 - Extraordinary Business

8.1 - EXTRAORDINARY BUSINESS

8.1. Indicate the acquisition or sale of any relevant asset not classified as regular operation in the issuer's businesses

The Company has neither acquired nor sold any relevant asset not classified as regular operation in the Company's businesses over the last three fiscal years.

8.2 - Relevant Changes in the Way How the Issuer's Businesses are done

8.2. Indicate relevant changes in the way how the issuer's businesses are done

No relevant changes in the way how the Company's businesses were made over the last three fiscal years.

8.3 - Relevant Agreements entered into between the Company and its Subsidiaries not directly related to their Operating Activities

8.3. Identify relevant agreements entered into between the Company and its subsidiaries not directly related to their operating activities

The Company and its subsidiaries did not enter into any agreement not directly related to their operating activities over the last three fiscal years.

8.4 - OTHER MATERIAL INFORMATION – EXTRAORDINARY BUSINESS

8.4. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

9 - Relevant assets

9.1 - RELEVANT NON-CURRENT ASSETS - OTHER

9.1. Describe non-current assets relevant to the development of the issuer's activities, stating in particular:

a. property and equipment, including leased assets, identifying their locations.

Below is the list of the most relevant branches of the Company, which are classified as "Level A", that is, those classified in the highest representativeness in the revenue structure of the Company's Branch Network and those agencies that have efficient management of expenses. This classification reflects the degree of activity and complexity in the management of each of the Company's business units.

Description of the asset	Country of location	State of location	Municipality of location	Type of property
Alegrete Branch	Brazil	Rio Grande do Sul	Alegrete	Own
Branch Bagé	Brazil	Rio Grande do Sul	Bagé	Own
Borges de Medeiros Branch	Brazil	Rio Grande do Sul	Porto Alegre	Leased
Branch Cachoeira do Sul	Brazil	Rio Grande do Sul	Cachoeira do Sul	Own
Branch Canoas	Brazil	Rio Grande do Sul	Canoas	Own
Branch Caxias do Sul	Brazil	Rio Grande do Sul	Caxias do Sul	Leased
Branch Erechim	Brazil	Rio Grande do Sul	Erechim	Own
Gravataí Branch	Brazil	Rio Grande do Sul	Gravataí	Own
Branch Ijuí	Brazil	Rio Grande do Sul	Ijuí	Own
Branch Novo Hamburgo	Brazil	Rio Grande do Sul	Novo Hamburgo	Leased
Branch Partenon	Brazil	Rio Grande do Sul	Porto Alegre	Own
Branch Passo Fundo	Brazil	Rio Grande do Sul	Passo Fundo	Leased
Branch Pelotas	Brazil	Rio Grande do Sul	Pelotas	Own
Branch Quinze de Janeiro	Brazil	Rio Grande do Sul	Canoas	Own
Branch Rio Grande	Brazil	Rio Grande do Sul	Rio Grande	Leased
Branch Santa Cruz do Sul	Brazil	Rio Grande do Sul	Santa Cruz do Sul	Leased
Branch Santa Maria	Brazil	Rio Grande do Sul	Santa Maria	Leased
Branch Santana do Livramento	Brazil	Rio Grande do Sul	Santana do Livramento	Own
Branch Santo Ângelo	Brazil	Rio Grande do Sul	Santo Ângelo	Leased
Branch São Leopoldo	Brazil	Rio Grande do Sul	São Leopoldo	Leased
Branch São Paulo	Brazil	São Paulo	São Paulo	Leased
Branch Uruguaiana	Brazil	Rio Grande do Sul	Uruguaiana	Leased
Vacaria Branch	Brazil	Rio Grande do Sul	Vacaria	Own
Edifício Banco do Estado do Rio Grande do Sul	Brazil	Rio Grande do Sul	Porto Alegre	Own

The Company leases most of its branches from third parties, totaling 482 leased branches.

b. Intangible assets

The Company has 45 trademarks registered in Brazil. Of these, the most relevant brands are described below:

Asset type	Description	Duration	Events that may cause loss of rights related to these assets	Eventual consequences for of losing such rights
Brand	Banrisul Brand	Until December 2025	Within the administrative scope with the National Institute of Industrial Property – INPI, brand applications under its analysis may be rejected. Even for brand registrations already granted, it is not possible to assure that third parties (or the INPI itself) will not try to impair the Company's registrations (with action for annulment or lapse, for example). Within the legal scope, although the Company owns the registration, it is not possible to assure that third parties will not try to allege that the Company is infringing intellectual property rights and eventually they succeed. Furthermore, brand registration is maintained through periodic payments to INPI, indispensable to prevent the extinguishment of registrations and accordingly, the suspension of holder's right.	Eventual loss of rights over the brand registered by Banrisul would result in the end of right to exclusive use nationwide. As Banrisul would face difficulties to prevent third parties from using identical or similar brands, in order to also distinguish competing products and services. Moreover, if Banrisul does not evidence is the lawful owner of the brand used, there is a possibility of being sued in the criminal and civil levels, due to brand misappropriation and violation to third parties' rights, causing image and financial damages, as well as a possible ban on the use of the trademark.
Brand	BanriCard Brand	Until August 2027	Within the administrative scope with the National Institute of Industrial Property – INPI, brand applications under its analysis may be rejected. Even for brand registrations already granted, it is not possible to assure that third parties (or the INPI itself) will not try to impair the Company's registrations (with action for annulment or lapse, for example). Within the legal scope, although the Company owns the registration, it is not possible to assure that third parties will not try to allege that the Company is infringing intellectual property rights and eventually they succeed. Furthermore, brand registration is maintained through periodic payments to INPI, indispensable to prevent the extinguishment of registrations and accordingly, the suspension of holder's right.	Eventual loss of rights over the brand registered by Banrisul would result in the end of right to exclusive use nationwide. As Banrisul would face difficulties to prevent third parties from using identical or similar brands, in order to also distinguish competing products and services. Moreover, if Banrisul does not evidence is the lawful owner of the brand used, there is a possibility of being sued in the criminal and civil levels, due to brand misappropriation and violation to third parties' rights, causing image and financial damages, as well as a possible ban on the use of the trademark.
Brand	Vero	Until September 2026	Within the administrative scope with the National Institute of Industrial Property – INPI, brand applications under its analysis may be rejected. Even for brand registrations already granted, it is not possible to assure that third parties (or the INPI itself) will not try to impair the Company's registrations (with action for annulment or lapse, for example). Within the legal scope, although the Company owns the registration, it is not possible to assure that third parties will not try to allege that the Company is infringing intellectual property rights and eventually they succeed. Furthermore, brand registration is maintained through periodic payments to INPI, indispensable to prevent the extinguishment of registrations and accordingly, the suspension of holder's right.	Eventual loss of rights over the brand registered by Banrisul would result in the end of right to exclusive use nationwide. As Banrisul would face difficulties to prevent third parties from using identical or similar brands, in order to also distinguish competing products and services. Moreover, if Banrisul does not evidence is the lawful owner of the brand used, there is a possibility of being sued in the criminal and civil levels, due to brand misappropriation and violation to third parties' rights, causing image and financial damages, as well as a possible ban on the use of the trademark.

c. interest in companies

Banrisul Armazéns Gerais S.A.

Banrisul Armazéns Gerais S.A.					
Company name	Banrisul Armazéns Gerais S.A.				
Corporate Taxpayer's ID	92.721.232/0001-57				
Country	Brazil				
State	RS				
City	Canoas				
Activities developed	The company operates under the import and export systems – bonded warehouse, public customs warehouse (DAP) and certified customs warehouse (DAC) and general warehouse.				
Issuer's Interest (%)	99.50				
Type of Company	Subsidiary				
Registration at the Brazilian Securities and Exchange Commission (CVM)	Yes				
CVM Code	01582-2				
Reasons for Acquiring and Holding such Interest	The investment is established and maintained in conformity with the State government policy, due to the need of maintaining warehouse public utilities.				
Fiscal Year ended on	Book Value (R$ thousand)	Book Value - Change (%)	Market Value	Market Value – Change (%)	Dividends received (R$ thousand)
December 31, 2021	63,118	8.21%	-	-	1,344
December 31, 2020	58,331	14.47%	-	-	1,955
December 31, 2019	50,957	17.86%	-	-	2,277

Banrisul Cartões S.A.

Banrisul Cartões S.A.					
Company name	Banrisul Cartões S.A.				
Corporate Taxpayer's ID	92.934.215/0001-06				
Country	Brazil				
State	RS				
City	Porto Alegre				
Activities developed	Banrisul Cartões operates in two products lines: (i) Vero's acquiring network, which covers accreditation for commercial establishments and the capture, transmission, processing, and settlement of transactions with the major card brands of the market with current account cards Banrisul - Banricompras - and BanriCard cards; and (ii) BanriCard cards, which are issued by Banrisul Cartões and administered through special agreements. The BanriCard brand represents a family of benefit cards and company cards and the portfolio comprises the following product lines: food, meals, cultural activities, gifts, salary, benefits, fuel, fleet management, expense management, and payment management.				
Issuer's Interest (%)	99.78				
Type of Company	Subsidiary				
Registration at the Brazilian Securities and Exchange Commission (CVM)	Yes				
CVM Code	02455-4				
Reasons for Acquiring and Holding such Interest	The investment is established and maintained in view of market opportunities and the expectations of expanding the use of cards, and business synergy with banking activity.				
Fiscal Year ended on	Book Value (R$ thousand)	Book Value - Change (%)	Market Value	Market Value – Change (%)	Dividends received (R$ thousand)
December 31, 2021	1,506,245	16.51%	-	-	66,372
December 31, 2020	1,292,703	16.79%	-	-	57,985
December 31, 2019	1,106,862	22.73%	-	-	64,381

Banrisul Icatu Participações S.A.

Banrisul Icatu Participações S.A.					
Company name	Banrisul Icatu Participações S.A.				
Corporate Taxpayer's ID	14.159.197/0001-10				
Country	Brazil				
State	RS				
City	Porto Alegre				
Activities developed	Marketing and selling life insurance and private pension products.				
Issuer's Interest (%)	49.99				
Type of Company	Associated Company				
Registration at the Brazilian Securities and Exchange Commission (CVM)	No				
CVM Code	-				
Reasons for Acquiring and Holding such Interest	The constitution of the holding company represents an evolution in the business model practiced by the Bank, which received a commission for the sale of the product, now incorporating part of the result generated in the operation.				
Fiscal Year ended on	Book Value (R$ thousand)	Book Value - Change (%)	Market Value	Market Value – Change (%)	Dividends received (R$ thousand)
December 31, 2021	122,938	-9.32%	-	-	35,789
December 31, 2020	135,578	41.46%	-	-	21,368
December 31, 2019	95,845	14.62%	-	-	12,058

Banrisul S.A. Administradora de Consórcios

Banrisul S.A. Administradora de Consórcios					
Company name	Banrisul S.A. Administradora de Consórcios				
Corporate Taxpayer's ID	92.692.979/0001-24				
Country	Brazil				
State	RS				
City	Porto Alegre				
Activities developed	It manages groups of purchasing consortium in general.				
Issuer's Interest (%)	99.68				
Type of Company	Subsidiary				
Registration at the Brazilian Securities and Exchange Commission (CVM)	Yes				
CVM Code	01513-0				
Reasons for Acquiring and Holding such Interest	Investment is related to the expansion of the portfolio of financing alternative options for consumer needs, the synergy between business and banking activities, expectations of expansion in the market.				
Fiscal Year ended on	Book Value (R$ thousand)	Book Value - Change (%)	Market Value	Market Value – Change (%)	Dividends received (R$ thousand)
December 31, 2021	341,720	13.62%	-	-	12,733
December 31, 2020	300,751	12.38%	-	-	10,410
December 31, 2019	267,620	5.06%	-	-	31,638

Banrisul S.A. Corretora de Valores Mobiliários e Câmbio

Banrisul S.A. Corretora de Valores Mobiliários e Câmbio					
Company name	Banrisul S.A. Corretora de Valores Mobiliários e Câmbio				
Corporate Taxpayer's ID	93.026.847/0001-26				
Country	Brazil				
State	RS				
City	Porto Alegre				
Activities developed	The Company's main activity is to buy and sell shares, by itself or through third parties on the spot market, options market, forward and futures markets, manage investment clubs; acting as a broker in gold operations, funding, and sale of quotas to produce films (Culture Incentive Law); acting as a broker in commodities operations at the Brazilian Securities, Commodities and Futures Exchange; to coordinate the issue of debentures in the capital markets, acting as a broker in the purchase and sale of these instruments with investors.				
Issuer's Interest (%)	98.98				
Type of Company	Subsidiary				
Registration at the Brazilian Securities and Exchange Commission (CVM)	No				
CVM Code	-				
Reasons for Acquiring and Holding such Interest	Subsidiary merged due to the need of expanding the financial conglomerate activities, through the integration of brokerage activities in the real estate market.				
Fiscal Year ended on	Book Value (R$ thousand)	Book Value - Change (%)	Market Value	Market Value – Change (%)	Dividends received (R$ thousand)
December 31, 2021	93,634	6.47%	-	-	1,762
December 31, 2020	87,948	1.84%	-	-	493
December 31, 2019	86,355	3.40%	-	-	882

Bem Promotora de Vendas e Serviços S.A.

Bem Promotora de Vendas e Serviços S.A.					
Company name	Bem Promotora de Vendas e Serviços S.A.				
Corporate Taxpayer's ID	10.397.031/0001-81				
Country	Brazil				
State	RS				
City	Porto Alegre				
Activities developed	Key activities: originating loans secured by payroll deductions, selling and activating credit cards secured by payroll deductions through its own network of stores and correspondents including the reception, formalization, and forwarding of credit proposals and loan agreements; managing production of loans and credit cards secured by payroll deductions; debt collection services in cases of delinquency.				
Issuer's Interest (%)	49.900000				
Type of Company	Associated Company				
Registration at the Brazilian Securities and Exchange Commission (CVM)	No				
CVM Code	-				
Reasons for Acquiring and Holding such Interest	The investment is established and maintained in view of market opportunities and the expectations of expanding the use of cards, and business synergy with banking activity.				
Fiscal Year ended on	Book Value (R$ thousand)	Book Value - Change (%)	Market Value	Market Value – Change (%)	Dividends received (R$ thousand)
December 31, 2021	23,094	-15.12%	-	-	19,131
December 31, 2020	27,208	25.33%	-	-	6,361
December 31, 2019	21,709	26.80%	-	-	8,252

9.2. OTHER MATERIAL INFORMATION

9.2. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

10 - Management Comments

10.1 - General financial and asset conditions

<u>Introduction</u>

The financial information in items 10.1 to 10.9 should be read with the audited consolidated financial statements for the years ended December 31, 2021, 2020 and 2019, and their respective notes, available on the Company's website (ri.banrisul.com.br) and on the website of the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

The information in items 10.1 to 10.9, unless otherwise indicated, is expressed in national currency (in millions of reais) and is related to the consolidated information presented in the audited consolidated financial statements for the years ended December 31, 2021, 2020 and 2019, prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil ("Bacen GAAP").

The comments of the Company's officers are intended to provide investors with information that will help them understand the changes in the main lines of these financial statements between the periods analyzed and the main factors that explain these variations.

10.1. Officers should comment on:

a. general financial and equity conditions

<u>International Context</u>

In 2021, the world economy was - and continues to be - marked by the high degree of uncertainty caused by the Covid-19 pandemic. After a serious slowdown in economic activity in practically all countries in the previous year, the crisis showed another side: its inflationary effects. A long period of stimulative monetary policies was followed by disruptions in supply chains, soaring commodity prices and resumption of activity. This scenario brought back the debate on fighting inflation and the prospect of a global monetary tightening.

<u>Domestic Context</u>

In Brazil, after a first half-year of expansion of economic activity, along with the acceleration of inflation indicators, there was an evident loss of impetus in growth. In this sense, the variation in GDP was favored, in large part, by the weak basis of comparison of the second half of 2020, and lost steam during the second half of 2021, due to a more robust comparative basis, due to the reduction in the mass of real income on account of high inflation and greater fiscal uncertainties. The IPCA, the reference index of the inflation targeting system, accumulated a variation of 10.06% in the year. This factor led the monetary authority, after almost six years, to raise the basic interest rate of the Brazilian economy, the Selic, which reached 9.25% per year.

The credit market in Brazil, in 2021, grew by 13.9%, mainly in the Individuals segment. The default rate was 3.1%, lower than pre-pandemic. In Rio Grande do Sul, the pace was less intense, with growth in the total loan portfolio of 6.7% and delinquency rate of 1.72%, according to the October reading of regional credit data. The Rio Grande do Sul economy, after surpassing the national performance in the first half of 2021, pointed to a more sensitive deceleration in the third quarter of 2021, a reflection of climatic factors that penalized agricultural activity. On the other hand, Rio Grande do Sul's external accounts benefited from the resumption of some of its largest trading partners. As a result, Rio Grande do Sul's exports maintained an outstanding growth in the period.

<u>Company's Business Context</u>

After registering a modest growth in 2019 and suffering from the drastic effects of the Covid-19 pandemic in 2020, the year 2021 had – especially in the first two quarters – a weak comparative base of the previous year to register rates of expansion of activity. However, the appearance of subsequent waves of new Covid-19 cases, uncertainties regarding what to expect in terms of public health and the economic effects of the pandemic prevented a more solid economic recovery. Among the issues that have become more relevant in the economic context throughout 2021, we can highlight the continuity of the problems of disruption of global logistics chains and the return of the challenges presented by the rapid progression of inflation, both in advanced economies and in emerging markets. Thus, little by little, the external scenario became less favorable, with higher commodity prices and an increasing expectation of a significant monetary tightening in the United States (USA).

In light of this, the Brazilian economy in 2021 managed to advance at an estimated growth rate of more than 4%, largely limited by the widespread advance of price increases and the uncertainties related mostly to the global scenario. With regard to inflation, supply shocks caused by sharp rises in commodity prices and bottlenecks in supply chains have spread among consumer price indicators, with the IPCA reaching a high of 10% in 2021, a significant acceleration compared to the 4.5% increase observed in 2020. Likewise, the IGP-M accumulated an increase of 17.8% in 2021, marking a brief relief from the 23.1% increase observed in 2020. In order to avoid a further deterioration in the inflationary scenario, the Central Bank of Brazil began a rapid cycle of monetary adjustment, raising the Selic rate from 2% per annum in December 2020 to 9.25% per annum in December 2021. As a natural reflex, there has been a tightening of credit conditions and, more recently, a modest worsening of default rates. The volume of credit in the National Financial System (SFN) increased by 16.5% in the year, picking up pace compared to the 15.6% variation in the previous year. Credit to companies increased by 11.1%, a slowdown from the 21.8% expansion seen a year earlier. On the other hand, credit to families grew 20.8%, much more than the 11.2% presented in 2020.

In line with what was observed in the Brazilian economy as a whole, Rio Grande do Sul registered an expansion of 12.2% in the first three quarters of 2021, which represented a higher growth than Brazil in the same period, despite the decrease in the third quarter, strongly influenced by the higher comparison base in the previous quarter, which had a record grain harvest, especially soybeans.

Equity Highlights of Fiscal Year 2021

On December 31, 2021, the Company's assets reached R$104,575.8 million, up 13.9% compared to the balance on December 31, 2020, R$91,822.9 million. Shareholders' equity reached R$9,048.6 million on December 31, 2021, an increase of 8.4% compared to shareholders' equity of December 31, 2020, R$8,346.2 million. As of December 31, 2021, the Basel Ratio based on the Prudential Conglomerate was 18.42%.

On December 31, 2021, the balance of credit operations reached R$41,042.0 million, an increase of 9.1% compared to the balance of R$37,605.8 million on December 31, 2020, and deposits reached R$64,277.4 million, an increase of 2.9% compared to the balance on December 31, 2020, R$62,446.5 million. The commercial credit portfolio, which is made up of lines of credit for individuals, among which payroll-deductible loans stand out, and lines of credit for companies, especially working capital lines, maintained a prominent position in the portfolio of total credit, comprising 73.9% of credit assets on December 31, 2021. The commercial portfolio for individuals grew 3.8% compared to the balance on December 31, 2020, and commercial credit for companies increased by 9.2% in the period. Delinquency over 90 days reached 2.07% of the Company's credit operations on December 31, 2021.

Equity Highlights of Fiscal Year 2020

On December 31, 2020, the Company's assets reached R$91,822.9 million, up by 12.6% compared to the balance on December 31, 2019, R$81,549.6 million. Shareholders' equity reached R$8,346.2 million on December 31, 2020, up by 7.1% compared to shareholders' equity on December 31, 2019, R$7,794.4 million. On December 31, 2020, the Basel index based on the prudential conglomerate was 15.81%.

On December 31, 2020, the balance of loan operations reached R$37,605.8 million, up by 3.9% compared to the balance on December 31, 2019, R$36,182.7 million, and deposits reached R$62,446, 5 million, up by 16.4% compared to the balance of December 31, 2019, R$53,640.1 million. The commercial loan portfolio, which is made up of credit lines for individuals, including payroll-deductible loans, and credit lines for legal entities, especially working capital lines, kept a prominent position in the total loan portfolio, accounting for 76.8% of loan assets on December 31, 2020. The individual commercial portfolio grew 2.5% compared to the balance of December 31, 2019, and the commercial credit to companies increased by 8.6% in the period. Default over 90 days reached 2.31% of the Company's loan operations on December 31, 2020.

Equity Highlights of the Fiscal Year of 2019

On December 31, 2019, the Company’s assets reached R$81,549.6 million, up 5.3% over the balance of December 31, 2018, at R$77,427.9 million. Shareholders’ equity reached R$7,794.4 million on December 31, 2019, up 7.1% over the shareholders’ equity of December 31, 2018, at R$7,278.9 million. On December 31, 2019, the Basel index based on the prudential conglomerate was 15.07%.

On December 31, 2019, the balance of credit operations reached R$36,182.7 million, up 6.2% over the balance of December 31, 2018, at R$34,063.7 million, and deposits reached R$53,640.1 million, up 5.5% over December 31, 2018, at R$50,864.1 million. The commercial credit portfolio, which is made up of credit lines for individuals, including payroll-deductible loans, and credit lines for legal entities, especially working capital lines, kept a prominent position in the total credit portfolio, accounting for 75.9% of credit assets on December 31, 2019. The individual business portfolio grew 13.8% over the balance of December 31, 2018, while the commercial legal entity credit decreased by 2.3% in the period. The non-payment rate over 90 days reached 3.37% of the Company’s credit operations on December 31, 2019.

b. capital structure

The Company keeps its share capital at a level and structure that the Bank’s considers enough for its operations, pursuant to the due standards of applicable capitalization. The definitions of capital used follow, in general, the principles and guidelines established by the Basel Committee on Banking Supervision.

The Management notes that the Company allocates capital to its business areas and establishes limits to operations, pursuant to the extensive criteria of capital framework, balance sheet, and risk monitoring and management.

On December 31, 2021, the percentage of financing of operations through third-party capital was 91.3% of the Company's total capital, while equity represented 8.7%. On December 31, 2020, the percentage of financing of operations through third-party capital was 90.9% of the

Company's total capital, while equity represented 9.1%. On December 31, 2019, the percentage of financing of operations through third-party capital was of 90.4% of the Company's total capital, while the shareholders' equity represented 9.6%.

The table below compares the ratio of financing operations through third-party capital:

Financing Standard of Operations (R$ million, except when indicated)	**December 31, 2021**		**December 31, 2020**		**December 31, 2019**	
Equity Capital	8.7%	9,048.6	9.1%	8,346.2	9.6%	7,794.4
Third-party Capital	91.3%	95,527.2	90.9%	83,476.7	90.4%	73,755.2
Total Capital	**100.0%**	**104,575.8**	**100.0%**	**91,822.9**	**100.0%**	**81,549.6**

c. ability to pay financial commitments undertaken

The Company has financial capacity, evaluated through technical studies developed internally, and intends to hold until maturity the securities classified in the "held to maturity" category, as provided for in article 8 of Circular 3068/01, of Bacen.

The Company's liquidity situation is favored by its fundraising characteristics, through a retail network, especially in the State of Rio Grande do Sul. The deposits are the main source of funding. In credit, main modality of assets, pulverized operations were also prioritized, operating especially with individuals and micro, small and medium-sized enterprises.

The treasury policy did not change during the fiscal year ended on December 31, 2021. Most liquid assets remained in invested in federal securities indexed to the Selic rate, in Financial Treasury Bills (LFTs), or in repurchase agreements, always with collateral in federal securities, and there was no foreign exchange exposure in this fiscal year.

The Company carries out transactions involving swap derivative financial instruments, recorded in equity accounts that are intended to meet its own needs in managing its overall exposure. The purpose of the use of derivative financial instruments is to mitigate the risks arising from the foreign exchange changes of the Company's external funding operations, which result in the translation of these rates to the CDI rate change. For this purpose, swap derivative instruments are of long term, following the flow and maturity of external funding. The operations are based on over-the-counter agreements registered with B3 S.A. – Brasil, Bolsa, Balcão, and have as counterparties financial institutions classified as first-line. The Company uses the hedge accounting structure (accounting hedge) provided for in Bacen standards and the effectiveness expected from the designation of the protection instruments and throughout the operation complies with what is established by Bacen.

The table below shows the assets and liabilities related to December 31, 2021, showing the ability to pay compared to the financial commitments assumed:

Financial Assets (R$ Million)	**Up to 12 months**	**Over 12 months**	**Total on December 31, 2021**
Cash and Cash Equivalents	1,464.8	-	1,464.8
Highly liquid interbank investments	5,698.1	145.6	5,843.7
Compulsory Deposits at the Central Bank of Brazil	9,738.8	-	9,738.8
Securities	10,056.1	28,332.9	38,389.0
Derivative Financial Instruments	841.9	-	841.9
Credit and Lease Operations	15,633.3	25,408.6	41,041.9
Other Financial Assets [1]	3,416.5	2,124.9	5,541.4
Total Financial Assets	**46,849.5**	**56,012.0**	**102,861.5**
Financial Liabilities (R$ Million)	**Up to 12 months**	**Over 12 months**	**Total on December 31, 2021**
Deposits	27,765.1	36,512.3	64,277.4
Fundraising in the Open Market	10,721.7	-	10,721.7
Resources from Acceptance and Issuance of Securities	921.6	816.4	1,738.0
Loan Obligations	1,021.3	-	1,021.3
Obligations for Transfers	816.3	578.6	1,394.9
Derivatives	12.4	123.8	136.2
Other Financial Liabilities [2]	9,789.0	1566.2	11,355.2
Total Financial Liabilities	**51,047.4**	**39,597.3**	**90,644.7**

[1] Mainly including: Interbank Relations and Interdependence Relations, Credit Securities Receivable, Foreign Exchange Portfolio, Trading and Intermediation of Securities, according to the Financial Statements on December 31, 2021.

[2] Mainly including: Subordinated debt, Interbank and Interdependence Relations, Financial and Development Funds, Transactions with Cards Payable and Obligations Payable Acquiring according to the Financial Statements on December 31, 2021.

d. sources used to obtain financing for working capital and investment in non-current assets

In the last three fiscal years of 2021, 2020 and 2019, the Company used its own and third-party resources to develop its activities.

(a) Own Funds - Shareholders' Equity

December 31, 2021 vs. December 31, 2020

On December 31, 2021, the Company's shareholders' equity reached R$9,048.6 million, an increase of 8.4% when compared to the shareholders' equity on December 31, 2020, R$8,346.2 million.

National Monetary Council (CMN) Resolutions No. 4,192/13 and No. 4,193/13, revoked as of January 3, 2022 by BCB Resolutions No. 4,955/21 and 4,958/21, respectively, determine that the calculation of regulatory capital and risk-weighted assets based on the Prudential Conglomerate. The Basel Ratio measures the ratio between the sum of Tier I Capital and Tier II Capital and the total risk-weighted assets calculated for the base date. The maintenance of Capital Ratios above the levels defined by the regulator seeks to protect Banrisul in stress events.

Capital Management seeks to enhance the application of available resources, in addition to guaranteeing the Institution's solvency. Banrisul's Reference Equity in the fourth quarter of 2021 is composed of the sum of Tier I Capital and Tier II Capital. The variation in Reference Equity in the period was R$2,200.6 million higher compared to December 2020.

On December 31, 2021, the Basel Ratio reached 18.42%, 8.42 pp. above the minimum regulatory level with additional core capital (10.0%). For this same period, the Core Capital Ratio and the Tier I Ratio are the same and ended the period at 15.04%, being, respectively, 8.54 pp. and 7.04 p.p. above the regulatory minimum.

December 31, 2020 vs. December 31, 2019

On December 31, 2020, the Company's shareholders' equity reached R$8,346.2 million, up by 7.1% when compared to the shareholders' equity on December 31, 2019, R$7,794.4 million.

As provided for in Resolutions 4192/13 and 4193/13 of the National Monetary Council (CMN), the calculation of regulatory capital and risk-weighted assets is based on the Prudential Conglomerate. On December 31, 2020, the reference equity reached R$6,821.2 million, up by R$382.2 million compared to R$6,439.0 million on December 31, 2019, mainly impacted by the increase in profit reserves in the period. Subordinated debt registered at Level II decreased by R$177.7 million, due to the application of the Basel III schedule on operations carried out based on rules before CMN Resolution 4192/13.

The total exposure of risk-weighted assets (RWA_{TOTAL}) reached R$43,134.6 million on December 31, 2020, up by R$400.7 million compared to R$42,733.9 million on December 31, 2019, mainly influenced by the R$405.2 million increase in the credit risk portion (RWA_{CPAD}), by the R$63.7 million increase in the operational risk portion (RWA_{OPAD}), and by the R$68.3 million drop in the risk portion (RWA_{MPAD}), mainly impacted by the drop in the share of foreign exchange exposure (RWA_{CAM}).

On December 31, 2020, considering the realized values of the reference equity and the $_{TOTAL}$ RWA, the Basel Ratio reached 15.81%, remaining above the regulatory limit, up by 0.74 p.p. compared to the index on December 31, 2019, 15.07%. The minimum requirement of the Basel ratio is 9.25%, effective between April 1, 2020 and March 31, 2021. The core capital and Tier I capital ratios reached 14.99% on December 31, 2020, both above the minimum required.

(b) Third-Party Resources

The funding policy favors small and medium-sized investors, rather than institutional investors such as pension funds and investment funds, which ensures a reduction in financial costs and diversified or non-concentrated funding sources, adequate to the funding needs to grant new loans.

In the last three fiscal years, the main funding sources were: (i) deposits, (ii) fundraising in the open market, (iii) funds from acceptance and issuance of securities (iv) loans and onlendings, and (v) subordinated debt.

The following table shows the balances of third-party funds on December 31, 2021, 2020 and 2019, as well as the changes between the dates indicated:

Third Party Resources (R$ million, except when indicated)	December 31, 2021	December 31, 2020	December 31, 2021 x December 31, 2020 R$	December 31, 2021 x December 31, 2020 %	December 31, 2019	December 31, 2020 x December 31, 2019 R$	December 31, 2020 x December 31, 2019 %
Total Deposits	64,277.4	62,446.5	1,830.9	2.9%	53,640.1	8,806.4	16.4%
Demand Deposits	4,675.7	4,289.1	386.6	9.0%	3,229.0	1,060.1	32.8%
Savings Deposits	11,565.6	11,065.6	500.0	4.5%	9,622.2	1,443.4	15.0%
Time Deposits	46,626.2	45,599.6	1,026.6	2.3%	40,318.3	5,281.3	13.1%
Interbank Deposits	1,392.7	1,478.8	(86.1)	-5.8%	457.1	1,021.7	223.5%
Other Deposits	17.3	13.4	3.9	29.3%	13.5	(0.1)	-1.0%
Fundraising in the Open Market	10,721.7	4,362.4	6,359.3	145.8%	3,391.4	971.0	28.6%
Financial bills [1]	1,738.0	2,440.5	(702.5)	-28.8%	3,560.2	(1,119.6)	-31.4%
Borrowings and onlendings [2]	2,416.1	1,899.0	517.1	27.2%	2,260.2	(361.2)	-16.0%
Subordinated Debt	4,689.8	2,979.6	1,710.2	57.4%	2,301.0	678.6	29.5%
Other [3]	11,684.2	9,348.6	2,335.6	25.0%	8,602.3	746.3	8.7%
Total	**95,527.2**	**83,476.7**	**12,050.5**	**14.4%**	**73,755.2**	**9,721.5**	**13.2%**

[1] Considering the Financial and Mortgage Bills.
[2] Includes Borrowings and On-lending in Brazil – Official Institutions and Onlendings Abroad.
[3] Includes Tax, Labor, Civil and Other Provisions, Tax Liabilities, Other Financial Liabilities and Other Liabilities.

Third-party funds reached R$95,527.2 million on December 31, 2021, up 14.4% from the balance of R$83,476.7 million on December 31, 2020, a path influenced, in particular, by the increase in funding in the open market, deposits and subordinated debt.

Third-party funds reached R$83,476.7 million on December 31, 2020, with growth of 13.2% compared to the balance of R$73,755.2 million on December 31, 2019, a path influenced, in particular, by the increase in deposits.

Below we comment on the variations in the main third-party resources.

(b.i) Total Deposits

Deposits are the Company's main funding instrument.

On December 31, 2021, deposits reached R$64,277.4 million, representing 67.3% of third-party resources, and showed an increase of 2.9% compared to the amount of R$62,446.5 million on December 31 of 2020.

On December 31, 2020, deposits reached R$62,446.5 million, representing 74.8% of third-party resources, up 16.4% over the amount of R$53,640.1 million on December 31, 2019.

(b.ii) Fundraising in the Open Market

Repurchase agreements with other institutions are used to manage the liquidity position. They usually have a term of one business day, occurring through the purchase or sale of federal securities and have profitability set in the negotiation, pursuant to the repurchase or resale commitment, as the case may be. Spreads on these transactions are reduced, normally used to increase the sources of funds, and increase the liquidity of the Company's cash management.

Fundraising through repurchase agreements complemented, to a large extent, financial intermediation transactions. Fundraising in the open market is contracted at the average rate equivalent to 100% of the CDI change.

On December 31, 2021, the balance of funding in the open market reached R$10,721.7 million, representing 11.2% of third-party capital, and recorded a growth of 145.8% compared to the balance of December 31, 2020, R$4,362.4 million.

On December 31, 2020, the balance of funding on the open market reached R$4,362.4 million, representing 5.2% of third-party capital, and went up by 28.6% compared to the balance on December 31, 2019, R$3,391.4 million.

(b.iii) Resources from Acceptance and Issuance of Securities

The resources of acceptance and issuance of securities include financial, mortgage and agribusiness bills. Funding through Financial Bills is carried out mainly by legal entities, particularly institutional clients, although it is also available to individuals. Funding through Mortgage Bills is focused on individuals, due to the tax benefit on the income from these securities for these clients. In August 2021, Banrisul started raising funds through the Agribusiness Letter of Credit - LCA, with the aim of diversifying its sources of funds and generating funding for rural credit. For individual customers, LCA provides a new alternative for financial investment with a return that is exempt from income tax.

On December 31, 2021, funds from acceptances and issuance of securities reached R$1,738.0 million, representing 1.8% of third-party capital, and decreased by 28.8% compared to the balance on December 31, 2020, R$2,440.5 million.

On December 31, 2020, funds from acceptances and issuance of securities reached R$2,440.5 million, representing 2.9% of third-party capital, and showed a drop of 31.4% compared to the balance on December 31, 2019, R$3,560.2 million.

(b.iv) Loans and Onlending

Onlending funds are raised from Banco Nacional de Desenvolvimento Econômico e Social (BNDES), FINAME, Caixa Econômica Federal (CEF) and FINEP, according to programs established by these institutions. The funds are onlend to clients under the same funding terms and rates, plus a commission for intermediation.

The Company also operates with funds raised abroad to finance foreign exchange transactions, in the form of onlending or working capital. In these operations, exchange variation is incurred.

On December 31, 2021, borrowings and onlendings reached R$2,416.1 million, representing 2.5% of third-party capital, and recorded an increase of 27.2% compared to the balance on December 31, 2020, R$1,899.0 million.

On December 31, 2020, obligations for loans and onlending reached R$1,899.0 million, representing 2.3% of third-party capital, and recorded a drop of 16.0% compared to the balance on December 31, 2019, R$2,260.2 million.

(b.v) Subordinated Debts

In 2012, Banrisul concluded the process of issuing subordinated debt securities abroad, in two tranches, totaling US$500 million and US$275 million. In 2015, there was the partial repurchase of subordinated debt in two moments: (i) US$248.96 million for 80% of the par value, that is US$199.17 million, and (ii) US$2.85 million for 77% of the par value, that is, US$2.2 million. The remaining US dollar-debt balance of 523.185 million and the derivatives hired to hedge the risk of foreign currency change and interest rates arising from the issuance of this debt were designated as a market risk hedge.

On January 28, 2021, Banrisul issued a new subordinated debt (Tier II) in the amount of US$300 million (three hundred million dollars) with annual interest of 5.375%, for a term of 10 years, with a repurchase option in 5 years, pursuant to conditions previously agreed by the Offering Memorandum of this issue. The Subordinated Debt was authorized for Tier II Capital by the Central Bank on October 25, 2021.

On December 31, 2021, the subordinated debt balance reached R$4,689.8 million, representing 4.9% of third-party capital, and registered a growth of 57.4% compared to the balance on December 31, 2020, R$2,979, 6 million.

On December 31, 2020, the balance of subordinated debt reached R$2,979.6 million, representing 3.6% of third-party capital, and recorded a 29.5% growth compared to the balance on December 31, 2019, R$2,301.0 million.

e. sources to obtain financing for working capital and investments in non-current assets intended to be used to cover liquidity shortfalls

The Company has a Liquidity Contingency Plan with the purpose of identifying, in advance, and adjusting its capacity to face internal or external liquidity crises, minimizing its potential effects on the Company's business continuity, its ability to generate results and its image.

The Liquidity Contingency Plan and Policy of Treasury and Liquidity Management systematize parameters that identify adverse situations, responsibilities of the units and instances involved in their implementation and the procedures to be followed to restore the due level of liquidity.

The Company's Assets and Liabilities Management Committee, after evaluation, must immediately propose to the Financial and Investor Relations Department, to reestablish liquidity levels, the following measures, individually or cumulatively:

(a) Realigning the interest rates charged on credit operations, to contemplate the new level of risk;
(b) increasing the interest rates offered in the funding instruments, to stop and reverse the volume decrease verified in the funding products;
(c) implementing market and sales actions, including new products, to strengthen the Company's brand and reduce the risk of reputation and image;
(d) contingency of credit operations to allow greater control of the cash;
(e) funding in interbank deposits and/or Financial Bills in the Interbank Market;
(f) selling part or all the marketable assets;
(g) selling part or all of the credit portfolio classified as trading book, in accordance with the Policy of Market and Liquidity Risk and Management; and
(h) finally, accessing the rediscount line with the Monetary Authority.

f. indebtedness levels and the characteristics of such debts, also detailing:

i. material loan and financing agreements

The Company operates with several types of financing granted with funds from BNDES, FINAME, FINEP, and CEF, in which the responsibility is to transfer the funds to the final beneficiaries through a compensation contractually established. In shared special operations, the Institution has been in line with other financial institutions for this purpose and each agent is responsible for transferring a certain part of the credit to the project.

Under the terms of the "Provisions Applicable to BNDES Agreements" (BNDES Resolution 665/87), the Company is jointly and severally liable to the BNDES for the payments of installments of contracted financing, even if not paid by the final beneficiaries, as well as undertakes to assign the credit to BNDES, if it so established, and to require that the final beneficiaries constitute an actual guarantee in favor of the Bank, in the minimum amount of 130% of the principal, except in cases in which the BNDES exempts this guarantee or establishes different indexes for its constitution, among other obligations for the Company, as set forth in the "Provisions Applicable to BNDES Agreements", in particular in Chapter II - On-lending Agreements.

ii. other long-term relations with financial institutions

The Company also operates with loans granted with funds from banks abroad. On December 31, 2021, 2020 and 2019, the Company did not have a balance of long-term transfers from abroad.

iii. level of subordination between debts

There is no degree of subordination between debts in the Company. However, the obligations recorded in the liabilities are ordered according to the precedence, in the possibility of universal contest of creditors, according to Law 11101/05, Article 83, which classifies credits, prioritizing those derived from labor legislation, followed by credits with real guarantee, and by tax credits. After these, the remaining credits are considered, according to the previously mentioned law.

In case of the need to elaborate a creditors' framework, following the order in the abovementioned law, the Company would have, on December 31, 2021, 2020 and 2019:

(R$ million, except when indicated)	December 31, 2021	Inter. %	December 31, 2020	Inter. %	December 31, 2019	Inter. %
Tax, Labor and Social Security Obligations	2,737.4	2.9%	2,344.8	2.8%	2,268.6	3.1%
Labor [1]	1,464.1	1.5%	1,207.9	1.4%	1,224.4	1.7%
Tax and Social Security	1,273.3	1.3%	1,136.9	1.4%	1,044.2	1.4%
Collection Taxes and Similar	26.8	0.0%	20.8	0.0%	28.5	0.0%
Other Obligations [2]	88,001.5	92.1%	78,018.7	93.5%	69,051.7	93.6%
Other Obligations	4,761.5	5.0%	3,092.4	3.7%	2,406.5	3.3%
Subordinated Debt	4,689.8	4.9%	2,979.6	3.6%	2,301.0	3.1%
Social and Statutory	71.7	0.1%	112.8	0.1%	105.5	0.1%
Liabilities	**95,527.2**	**100.0%**	**83,476.7**	**100.0%**	**73,755.2**	**100.0%**

[1] Provisions for labor lawsuits, vacation, and other charges.

[2] Mainly includes deposits, open market funding, funds from securities accepted and issued, interbank and interdepartmental relationships, loan and on-lending obligations, derivative financial instruments, foreign exchange portfolio, securities trading and intermediation, financial and development funds, tenant obligations to pay acquiring term and payable card transactions.

iv. possible restrictions imposed to the issuer, specifically in relation to limits to indebtedness and contracting of new debts, to the distribution of dividends, sale of assets, issue of new securities and sale of corporate control, and if the issuer has complied with these restrictions:

Long-term operations are subject to statutory contracting limits. Pursuant to Article As provided in Article 14 of the Company's Bylaws, long-term operations use funds from BNDES (the Brazilian development bank) on-lending and are limited to 80% (eighty percent) of the Shareholders' Equity of the Company.

The Company is also subject to limits imposed by BNDES for the use of resources based on the reference equity and on a rating analysis performed by an external institution. In case of on-lending, the funds are fully transferred to clients, in the same terms and rates, plus only an intermediation fee. There are no specific restrictions on the Company, by BNDES, beyond the imposed limit. However, there are covenants of BNDES in relation to financial agents, in general, which can be verified in the "Provisions Applicable to BNDES Agreements" (BNDES Resolution 665/87), and subsequent regulatory updates issued by BNDES, and which refer to suspensive conditions of the use of financial collaboration and of each installment of the credit.

As for the Sanitation for All Program, the Company follows the rules established in the Promotion Manual (FGTS Board of Curators, which issue these rules) issued by CEF, regulating these financings. We have established an agreement for CEF to be the Technical Operational Agent (ATO), with draft approved by our legal department, and signed by the Company's Executive Board and by CEF, for supervision and procedures to release funds for the construction works financed under this Program. Periodically, a study is carried out to reclassify the Company's risk with CEF. As a result, there is the distribution of the limit to hire new operations.

Levels of Indebtedness

The table below shows the balances of funds raised with third parties on December 31, 2021, 2020 and 2019.

(R$ Million)	Without maturity	Up to 3 months	3 to 12 months	Over 12 months	December 31, 2021	December 31, 2020	December 31, 2019
Total Deposits	16,258.6	5,079.0	6,427.6	36,512.3	64,277.4	62,446.5	53,640.1
Demand Deposits [1]	4,675.7	-	-	-	4,675.7	4,289.1	3,229.0
Savings Deposits [1]	11,565.6	-	-	-	11,565.6	11,065.6	9,622.2
Interbank	-	893.5	499.2	-	1,392.7	1,478.8	457.1
Time Deposits [2]	-	4,185.5	5,928.4	36,512.3	46,626.2	45,599.6	40,318.3
Other Deposits	17.3	-	-	-	17.3	13.4	13.5
Fundraising in the Open Market	-	10,721.7	-	-	10,721.7	4,362.4	3,391.4
Loans and Onlending Obligations [3]	-	889.2	948.4	578.6	2,416.1	1,899.0	2,260.2
Resources from Acceptance and Issuance of Securities	-	215.4	706.2	816.4	1,738.0	2,440.5	3,560.2
Subordinated Debts	-	3,086.2	44.0	1,559.6	4,689.8	2,979.6	2,301.0
Total	**16,258.6**	**19,991.5**	**8,126.2**	**39,466.8**	**83,843.0**	**74,128.1**	**65,152.9**

[1] Classified as without maturity, as there is no contractual maturity date.
[2] Considers the deadlines established in the investments.
[3] Borrowings and Onlendings Obligations in Brazil – Official Institutions and Onlendings Abroad.

Total Deposits

Deposits are mostly made up of time deposits. Funding in time deposits is carried out with individuals or legal entities, in the modalities of floating or pre-fixed charges, which correspond to 98.91% and 1.09% of the total portfolio, respectively, on December 31, 2021, to 98.73% and 1.27% of the total portfolio, respectively, as of December 31, 2020, and 98.47% and 1.53% of the total portfolio, respectively, as of December 31, 2019. The average funding rate for floating rate deposits corresponds to 81.39% of the CDI variation in 2021, 80.29% of the CDI variation in 2020 and 83.83% of the CDI variation in 2019, and for pre-fixed at 3.69% p.a. in 2021, 1.96% p.a. in 2020 and 4.55% p.a. in 2019.

Open Market Operations

Funding through repurchase agreements - own portfolio - in the open market, carried out with financial institutions, had an average funding rate of 100% of the CDI variation in the fiscal years ended on December 31, 2021, 2020 and 2019.

Borrowings and onlending obligations

Borrowings Obligations: Borrowings obligations are mostly made up of loans abroad. Obligations for loans abroad are represented by funds raised from banks abroad for investment in foreign exchange transactions, incurring the exchange rate variation of the respective currencies, plus interest at rates between 1.10% and 2.63% p.a. in the year ended December 31, 2021, 0.95% to 4.87% p.a. in the year ended December 31, 2020 and 0.86% to 5.44% p.a. in the year ended December 31, 2019.

Obligations for Onlendings: Internal funds for onlendings basically represent funding from Official Institutions (BNDES, FINAME, CEF and FINEP). The funds are transferred to clients in the same funding terms and rates, plus intermediation fees. As collateral for these funds, the guarantees received in the corresponding credit operations were transferred.

As of December 31, 2021, these obligations had monthly maturities until June 2031, with financial charges on floating-rate operations from 0.90% to 8.00% p.a., in addition to the variations in the indexes (TJLP, URTJ-01, Basket of Currencies, UPRD, TLP and Selic), and in fixed-rate obligations up to 15.02% p.a.

On December 31, 2020, these obligations have monthly maturities up to May 2030, with financial charges in post-fixed operations ranging from 0.90% to 8.00% p.a., as well as changes in indexes (TJLP, URTJ-01, Dollar, Basket of Currencies, UPRD, TLP, and Selic), and in the pre-fixed obligations of up to 18.92% p.a.

On December 31, 2019, these obligations have monthly maturities up to May 2030, with financial charges in post-fixed operations ranging from 0.50% to 8.00% p.a., as well as changes in indexes (TJLP, URTJ-01, Dollar, Basket of Currencies, UPRD, TLP, and Selic), and in the pre-fixed obligations of up to 20.09% p.a.

The following table shows the balances of domestic and foreign onlending on the dates indicated:

(R$ Million)	December 31, 2020	December 31, 2019	December 31, 2018
Foreign Borrowings	1,021,3	425,9	708,8
Borrowings	**1,021,3**	**425,9**	**708,8**
Onlending in the Country - Official Institutions	1,394,8	1,473,1	1,549,8
Onlending Abroad	0,0	0,0	1,4
Onlendings	**1,394,8**	**1,473,1**	**1,551,2**
Total	**2,416,1**	**1,899,0**	**2,260,1**
Short-Term	**1,837,6**	**1,069,4**	**1,168,1**
Long-Term	**578,6**	**829,6**	**1,091,9**

Resources from Acceptance and Issuance of Securities

The balance of funds from acceptances and issuance of securities reached R$1,738.0 million on December 31, 2021, R$2,440.5 million on December 31, 2020 and R$3,560.2 million on December 31, 2019.

Subordinated Debts

The subordinated debt balance reached R$4,689.8 million on December 31, 2021, R$2,979.6 million on December 31, 2020 and R$2,301.0 million on December 31, 2019.

On January 28, 2021, Banrisul issued a new subordinated debt (Tier II) in the amount of US$300 million (three hundred million dollars) with annual interest of 5.375%, for a term of 10 years, with a repurchase option in 5 years, pursuant to conditions previously agreed by the Offering Memorandum of this issue. The Subordinated Debt was authorized for Tier II Capital by the Central Bank on October 25, 2021.

g. limits of the contracted financings and percentages already used

The Company's long-term debt operations are subject to statutory contracting limits. Pursuant to Article As provided in Article 14 of the Company's Bylaws, long-term operations use funds from BNDES (the Brazilian development bank) on-lending and are limited to 80% (eighty percent) of the Shareholders' Equity of the Company. In case of onlending operations, the releases of amounts may occur gradually up to the limit of the contracted value.

On December 31, 2021, the amount contracted with BNDES was R$1,363.6 million, of which 98.6% was released. On December 31, 2020, the amount contracted with BNDES was R$1,419.3 million, of which 99.8% had been released. On December 31, 2019, the amount contracted with BNDES was of R$1,491.4 million, of which 99.8% had been released.

h. material changes in each item of the financial statements

The financial information was extracted from the consolidated financial statements prepared in compliance with the accounting practices adopted in Brazil applicable to the institutions authorized to operate by the Central Bank of Brazil (Bacen GAAP).

(i) Income Statement

Years ended December 31, 2021, December 31, 2020 and December 31, 2019

The table below presents the summarized consolidated income statements for the years ended December 31, 2021, 2020 and 2019.

(R$ Million)	Fiscal Year ended on December 31, 2021	Part.%.	Fiscal Year ended on December 31, 2020	Part.%.	2021 X 2020	Fiscal Year ended on December 31, 2019	Part.%.	2020 X 2019
Revenue from Financial Intermediation	**8,212.2**	**100.0%**	**8,233.2**	**100.0%**	**-0.3%**	**9,105.4**	**100.0%**	**-9.6%**
Revenues from credit operations [1]	5,703.4	69.5%	5,959.5	72.4%	-4.3%	6,680.3	73.4%	-10.8%
Results of Operations with Securities	1,941.0	23.6%	836.3	10.2%	132.1%	1,423.1	15.6%	-41.2%
Income with Derivative Financial Instruments	63.0	0.8%	782.8	9.5%	-92.0%	132.1	1.5%	492.6%
Income of Foreign Exchange Trading	104.7	1.3%	351.8	4.2%	-70.2%	137.8	1.5%	155.4%
Result of Compulsory Investments	400.0	4.9%	302.8	3.7%	32.1%	732.2	8.0%	-58.6%
Expenses from financial intermediation	**(3,366.6)**	**-41.0%**	**(2,970.4)**	**-36.1%**	**13.3%**	**(3,580.4)**	**-39.3%**	**-17.0%**
Market Fundraising Operations	(3,075.2)	-37.4%	(2,491.1)	-30.3%	23.4%	(3,289.1)	-36.1%	-24.3%
Loan, Assignment and Onlending Operations	(291.4)	-3.5%	(479.3)	-5.8%	-39.2%	(291.3)	-3.2%	64.5%
Result from Financial Intermediation	**4,845.6**	**59.0%**	**5,262.8**	**63.9%**	**-7.9%**	**5,525.0**	**60.7%**	**-4.7%**
Allowance for Loan Losses Linked to Loan Risk	**(787.8)**	**-9.6%**	**(1,501.5)**	**-18.2%**	**-47.5%**	**(1,193.9)**	**-13.1%**	**25.8%**
Other Operating Revenues	**2,545.7**	**31.0%**	**2,469.0**	**30.0%**	**3.1%**	**2,851.6**	**31.3%**	**-13.4%**
Revenues from the provision of services/banking fees	1,972.2	24.0%	1,955.4	23.8%	0.9%	2,042.5	22.4%	-4.3%
Results of Participation in Affiliates	42.8	0.5%	55.7	0.7%	-23.1%	46.6	0.5%	19.5%
Other Revenue [2]	530.7	6.5%	457.9	5.5%	15.9%	762.5	8.4%	-39.9%
Other Operating Expenses	**(5,247.4)**	**-63.9%**	**(5,134.9)**	**-62.4%**	**2.2%**	**(5,583.5)**	**-61.3%**	**-8.0%**
Payroll Expenses [3]	(1,906.6)	-23.2%	(2,146.8)	-26.1%	-11.2%	(1,974.5)	-21.7%	8.7%
Other Administrative Expenses	(1,759.1)	-21.4%	(1,629.1)	-19.8%	8.0%	(1,819.4)	-20.0%	-10.5%
Tax Expenses	(464.4)	-5.7%	(467.9)	-5.7%	-0.7%	(482.7)	-5.3%	-3.1%
Other Expenses [4]	(1,117.3)	-13.6%	(891.0)	-10.8%	25.4%	(1,306.9)	-14.3%	-31.8%
Operating Results	**1,356.0**	**16.5%**	**1,095.4**	**13.3%**	**23.8%**	**1,599.2**	**17.6%**	**-31.5%**
Earnings Before Taxes and Employee's Profit Sharing	**1,356.0**	**16.5%**	**1,095.4**	**13.3%**	**23.8%**	**1,599.2**	**17.6%**	**-31.5%**
Income Tax and Social Contribution [5]	(281.6)	-3.4%	(252.0)	-3.1%	11.8%	(112.5)	-1.2%	124.0%
Employee's Profit Sharing	(125.6)	-1.5%	(115.8)	-1.4%	8.5%	(141.8)	-1.6%	-18.3%
Minority Shareholders	(0.3)	0.0%	(0.2)	0.0%	33.7%	(0.5)	0.0%	-61.2%
Net Earnings of the Fiscal Year	**948.5**	**11.6%**	**727.5**	**8.8%**	**30.4%**	**1,344.4**	**14.8%**	**-45.9%**

[1] Includes income from leasing operations and other credits.

[2] On December 31, 2019, includes R$175.6 million referring to the actuarial result of the migration related to the post-employment benefit plans of Fundação Banrisul de Seguridade Social (FBSS) and R$120.8 million referring to the reversal of a provision for civil lawsuits, due to the review of parameters and progress of lawsuits.

[3] On December 31, 2020, the amount of R$177.0 million related to the costs of the Voluntary Retirement Program - PDV is included.

[4] On December 31, 2021, the amount of R$76.0 million related to the adjustment of provision for tax contingencies is included. On December 31, 2019, includes R$126.1 million referring to the contribution to the migration of FBSS post-employment benefit plans, and R$429.0 million referring to the constitution of a labor provision and R$6.1 million related to the reversal of civil provisions, given the review of parameters and progress of lawsuits.

[5] On December 31, 2021, the amount of R$34.2 million refers to the tax effect related to the adjustment of the provision for tax contingencies. On December 31, 2020, the amount of R$79.6 million, on December 31, 2019, the amount of R$101.1 million, refer to the tax effect related to PDV events, recognition of labor provision, reversal of civil provisions, PDAV, Actuarial Result of the Migration of FBSS Post-Employment Benefit Plans, Contribution to the Migration of FBSS Post-Employment Benefit Plans. On December 31, 2019, also includes R$222.2 million related to the update of deferred tax credits and debts resulting from the increase in the CSLL rate from 15% to 20%, due to the promulgation of the Constitutional Amendment - EC 103/19.

Below is a breakdown of the main items of the income statement for the years ended December 31, 2021, December 31, 2020 and December 31, 2019.

Year ended on December 31, 2021 compared to the year ended on December 31, 2020

Revenue from Financial Intermediation

In the year ended December 31, 2021, income from financial intermediation reached R$8,212.2 million, showing relative stability, with a decrease of R$21.0 million compared to 2020, when it was R$8,233.2 million. The trajectory of income from financial intermediation in the comparison between the years 2021 and 2020 is explained as follows:

Revenues from credit operations

In the year ended December 31, 2021, income from credit operations, which includes income from leasing and other credits, reached R$5,703.4 million, with a decrease of 4.3% or R$256.0 million in compared to 2020, when they were R$5,959.5 million. The trajectory of credit revenues in the comparison between 2021 and 2020 was mainly influenced by the retraction of revenues from commercial credit, by R$228.9 million, and from long-term financing, by R$45.6 million, compared to in particular, revenue from financing in foreign currency, impacted by the exchange rate variation in the period, a movement partially offset by the increase in rural credit revenues of R$39.2 million.

Income from Transactions with Securities and Derivative Financial Instruments

In the year ended December 31, 2021, the result of operations with securities (TVM) and derivative financial instruments reached R$2,004.0 million, 23.8% or R$384.9 million above the result for 2020, when amounted to R$1,619.1 million. The trajectory of the treasury result came from the expansion of the TVM result, by R$1,104.7 million, due, in particular, to the increase in the balance and the effective Selic Rate, partially minimized by the reduction in the result of derivative financial instruments, in R$ $719.8 million, due to exchange rate variation and mark-to-market for the period.

Income of Foreign Exchange Trading

In the year ended December 31, 2021, the result of foreign exchange transactions reached R$104.7 million, 70.2% or R$247.1 million lower than the result for 2020, when it was R$351.8 million. The trajectory of the exchange result reflects the exchange rate devaluation of 7.39% in 2021 compared to the exchange rate devaluation of 28.93% in 2020. The Company's exchange operations are matched with funding in foreign currency, therefore, the variation of revenue is offset, proportionately, by changes in expenses with borrowings and onlendings in foreign currency.

Result of Compulsory Investments

In the year ended December 31, 2021, the result of compulsory investments reached R$400.0 million, an increase of 32.1% or R$97.2 million compared to 2020, when it was R$302.8 million. The trajectory of the result of compulsory investments in the comparison between the years 2021 and 2020 reflects, in particular, the expansion in income from credits linked to time resources, due, in particular, to the increase in the effective Selic Rate and the increase in the balance of these deposits compulsory.

Expenses *from Financial Intermediation*

In the year ended December 31, 2021, financial intermediation expenses reached R$3,366.6 million, an increase of 13.3% or R$396.2 million over 2020 expenses, when they were R$2,970.4 million. The increase in financial intermediation expenses in the comparison between 2021 and 2020 is explained as follows:

Market Fundraising Operations

In the year ended December 31, 2021, market funding expenses amounted to R$3,075.2 million, 23.4% or R$584.1 million above the amount in 2020, when it was R$2,491.1 million. The increase in funding expenses in the comparison between 2021 and 2020 was mainly influenced by the increase in expenses with time deposits, by R$740.0 million, and expenses with repurchase agreements, by R$307.5 million, movement partially offset by the decrease in expenses with subordinated debt, by R$550.0 million, due to the exchange rate variation and mark-to-market of the obligation.

Loan, Assignment and Onlending Operations

In the year ended December 31, 2021, expenses with loans, assignments and onlendings reached R$291.4 million, 39.2% or R$187.9 million lower than expenses in 2020, when they were R$479.3 million. The lower flow of expenses with loans, assignments and onlendings in the comparison of 2021 and 2020 reflects, in particular, the decrease in expenses with onlendings in foreign currency, by R$254.3 million, due to the exchange variation in the period, offset movement, in part, due to the increase in expenses with the availability of the reserve fund to guarantee the refund of judicial deposits by R$67.7 million.

Result from Financial Intermediation

In the year ended December 31, 2021, income from financial intermediation reached R$4,845.6 million, a reduction of 7.9% or R$417.1 million compared to 2020, when it was R$5,262.8 million, influenced by the relative stability, with a reduction of R$21.0 million, in income from financial intermediation, and by the growth of expenses from financial intermediation of 13.3% or R$396.2 million.

Allowance for Loan Losses Linked to Loan Risk

In the year ended December 31, 2021, expenses with provision for credit losses reached R$787.8 million, down 47.5% or R$713.7 million compared to 2020, when they were R$1,501.5 million. The decrease in allowance for loan losses expenses in the comparison between 2021 and 2020 reflects, in particular, the rollover of the portfolio by rating levels, influenced by the current economic environment and the reduction in the volume of overdue operations.

Other Operating Revenues

In the year ended December 31, 2021, other operating income reached R$2,545.7 million, an increase of 3.1% or R$76.6 million compared to other operating income in 2020, when it reached R$2,469.9 million. The increase in other operating income in the comparison between 2021 and 2020 is explained as follows:

Income from Services and Banking Fees

In the year ended December 31, 2021, revenues from banking services and fees reached R$1,972.2 million, showing relative stability, with a growth of R$16.8 million compared to 2020, when they were R$1,955.4 million. The trajectory of revenues from services and banking fees in the comparison between 2021 and 2020 was influenced, especially, by the increase in revenues from the acquiring network, by R$37.3 million, due, in particular, to the higher volume of transactions captured through the acquiring network, a movement partially minimized by the reduction in revenues from debit accounts by R$21.7 million.

Other Revenues

In the year ended December 31, 2021, other operating income reached R$530.7 million, an increase of 15.9% or R$72.7 million compared to other income in 2020, which was R$457.9 million. The increase in other operating income in the comparison between 2021 and 2020 was mainly due to the reversal of civil provisions, in R$48.3 million, from the reversal of provisions for non-use assets, in R$29.8 million, the R$27.9 million increase in acquiring equipment rental revenues and R$16.4 million in miscellaneous card revenues, a movement minimized mainly by the retraction of revenues from updating guarantees deposits, in R$ R$25.8 million, and revenue from recovery of charges and expenses of R$20.5 million.

Other Operating Expenses

In the year ended December 31, 2021, other operating expenses reached R$5,247.4 million, an increase of 2.2% or R$112.6 million over 2020 expenses, when they reached R$5,134.9 million. The increase in other operating expenses in the comparison between the years 2021 and 2020 is explained as follows:

Personnel Expenses

In the year ended December 31, 2021, personnel expenses reached R$1,906.6 million, a reduction of 11.2% or R$240.2 million compared to expenses in 2020, when they were R$2,146.8 million, mainly reflecting the collective bargaining agreement and the costs with incentives related to the Voluntary Termination Plan (PDV), which reached R$177.0 million in 4Q2020, and refer to 901 employees; of this total, at the end of December 2020, 865 employees, and by the end of December 2021, 98.1% or 884 employees had already left the Bank under the Voluntary Termination Plan.

Other Administrative Expenses

In the year ended December 31, 2021, other administrative expenses reached R$1,759.1 million, an increase of 8.0% or R$130.0 million compared to expenses in 2020, R$1,629.1 million, influenced, especially, due to the expansion of expenses with specialized technical services, by R$46.8 million, mainly due to technical consultancy, expenses with third-party services, by R$25.0 million, expenses with amortization and depreciation, by R$21.8 million, and data processing expenses of R$14.3 million.

Tax Expenses

In the year ended December 31, 2021, tax expenses reached R$464.4 million, showing relative stability, with a reduction of R$3.5 million compared to the amount for 2020, which was R$467.9 million. The trajectory of tax expenses reflects the 7.9% reduction in the financial margin and the relative stability of revenue from fees and services, the main tax calculation bases.

Other Expenses

In the year ended December 31, 2021, other operating expenses reached R$1,117.3 million, an increase of 25.4% or R$226.3 million compared to 2020 expenses, which were R$891.0 million. The growth in other expenses in the comparison between 2021 and 2020 came mainly from expenses with labor provisions, in R$87.3 million, expenses related to the adjustment of provision for tax contingencies, in R$76.0 million, and of expenses with INSS agreement fees in R$42.9 million.

Income Tax and Social Contribution

In the year ended December 31, 2021, income tax and social contribution reached R$281.6 million, an increase of 11.8% or R$29.6 million compared to 2020, in which they reached R$252, 0 million. The increase in taxes in the comparison between 2021 and 2020 reflects: (i) greater tax calculation base, (ii) constitution of deferred tax credits and debts, due to the increase in CSLL from 15% to 20%, due to of the enactment of the Constitutional Amendment - EC 103/19, in 2020, (iii) change in the CSLL rate of the financial sector, increasing it from 20% to 25% in the period between July 1, 2021 and December 31, 2021 and (iv) higher volume of payment of interest on equity. The tax credit/debit that was constituted as a result of the increase in the CSLL rate in June 2021 was R$25.2 million, which was fully reversed, due to its realization, until the end of December 2021.

Net Income

In the year ended December 31, 2021, net income reached R$948.5 million, 30.4% or R$221.1 million higher than in 2020, when it was R$727.5 million. The evolution in the comparison between the years 2021 and 2020 reflects, in particular, the lower flow of expenses with provision for credit losses of R$713.7 million; the decrease in the financial margin of R$417.1 million; the decrease in administrative expenses of R$110.2 million; increase in other expenses net of other income by R$153.6 million, and higher volume of income taxes by R$29.6 million.

Year ended on December 31, 2020 compared to the year ended on December 31, 2019

Revenue from Financial Intermediation

For the year ended December 31, 2020, revenues from financial intermediation reached R$8,233.2 million, down 9.6% or R$872.2 million over 2019, at R$9,105.4 million. The decrease in revenues from financial intermediation in the comparison between the fiscal years 2020 and 2019 is explained as follows:

Revenues from credit operations

In the year ended December 31, 2020, income from loan operations, which include income from leasing and other credits, reached R$5,959.5 million, down by 10.8% or R$720.8 million compared to 2019, when they were R$6,680.3 million. The path of income from loan operations in the comparison between 2020 and 2019 came mainly from the drop in commercial credit income, by R$660.1 million, and the lower revenue stream from the recovery of credits written off for loss, by R$82.2 million, a movement partially offset by the R$27.6 million increase in rural credit revenues, driven by the increase in the balance.

Income from Transactions with Securities and Derivative Financial Instruments

In the year ended December 31, 2020, the result of operations with securities and derivative financial instruments reached R$1,619.1 million, 4.1% or R$63.9 million above the result for 2019, at R$1,555.1 million. The path of the treasury result in the comparison between 2020 and 2019 came from the increase in the result of derivative financial instruments, by R$650.7 million, in view of the exchange variation and mark-to-market for the period, minimized by the lower result of Securities, at R$586.8 million, due, in particular, to the drop in the effective Selic Rate, which went from 5.96% in 2019 to 2.76% in 2020, in a context of an increase in the balance.

Income of Foreign Exchange Trading

In the year ended December 31, 2020, the result of foreign exchange transactions reached R$351.8 million, R$214.0 million above the result of 2019, at R$137.8 million. The path of the exchange result reflects the exchange devaluation of 28.93% in 2020 compared to the exchange devaluation of 4.02% in 2019. The foreign exchange operations in the Company are coupled to the funding in foreign currency, for the changes in revenues to be offset, proportionally, by the change in expenses with loans and on-lending in foreign currency.

Result of Compulsory Investments

In the year ended December 31, 2020, the result of compulsory investments reached R$302.8 million, down by 58.6% or R$429.4 million compared to 2019, at R$732.2 million. The path of the result of compulsory investments in the comparison between 2020 and 2019 was influenced, in particular, by the decrease in income from credits linked to time resources, due to the drop in the balance of these compulsory deposits and the drop in the Selic Rate, which remunerates these collections.

Expenses *from Financial Intermediation*

In the year ended December 31, 2020, financial intermediation expenses reached R$2,970.4 million, down by 17.0% or R$610.0 million over 2019 expenses, when they were R$3,580.4 million. The decrease in financial intermediation expenses in the comparison between 2020 and 2019 is explained as follows:

Market Fundraising Operations

In the year ended December 31, 2020, funding expenses in the market reached R$2,491.1 million, 24.3% or R$798.0 million below the expenses for 2019, when they were R$3,289.1 million. The decrease in funding expenses in the comparison between 2020 and 2019 came, especially from the decrease in expenses with time deposits and savings, by R$1,152.7 million, and repurchase agreement expenses, by R$130.8 million, partially offset by the increase in expenses with subordinated debt, of R$569.9 million, due to the exchange variation and mark-to-market of the obligation. The drop in the effective Selic rate, which references most of the funding, impacted expenses in the period.

Loan, Assignment and Onlending Operations

In the year ended December 31, 2020, expenses on loans, assignments and transfers reached R$479.3 million, 64.5% or R$188.0 million above the expenses for 2019, when they were R$291.3 million. The largest flow of expenses on loans, assignments and transfers in the comparison between 2020 and 2019 came, especially, from the increase in expenses with transfers in foreign currency, by R$239.2 million, given the exchange rate variation in the period, a minimized path by the decrease in expenses with the reserve fund for judicial deposits, by R$38.1 million, and on BNDES onlendings by R$11.9 million.

Result from Financial Intermediation

In the year ended December 31, 2020, the result of financial intermediation reached R$5,262.8 million, down by 4.7% or R$262.3 million compared to 2019, at R$5,525.0 million, influenced by the R$872.2 million drop in financial intermediation income, minimized by the R$610.0 million drop in financial intermediation expenses.

Allowance for Loan Losses Linked to Loan Risk

In the year ended December 31, 2020, expenses with provision for loan losses reached R$1,501.5 million, up by 25.8% or R$307.6 million compared to 2019, when they were R$1,193, 9 million. The growth in loan loss provision expenses in the comparison between 2020 and 2019 reflects, in particular, the rollover of the portfolio by *rating* levels, affected by the current economic environment.

Other Operating Revenues

In the year ended December 31, 2020, other operating revenues reached R$2,469.0 million, down by 13.4% or R$382.5 million over 2019 revenues, when they were R$2,851.6 million. The decrease in other operating income when comparing the years 2020 and 2019 is explained as follows:

Income from Services and Banking Fees

In the year ended December 31, 2020, revenues from services rendered and banking fees reached R$1,955.4 million, 4.3% or R$87.1 million below the revenues for the year 2020, when they were R$2,042.5 million. The path of revenues from the provision of services and banking fees in the comparison between 2020 and 2019 was influenced, especially, by the decrease in revenues from the acquiring network, by R$86.3 million, due, in particular, to the lower volume of transactions captured by the acquiring network and the measures adopted in support of those accredited as a result of the pandemic.

Other Revenues

In the year ended December 31, 2020, other revenues reached R$457.9 million, a drop of 39.9% or R$304.5 million compared to 2019 revenues, which were R$762.5 million. The drop in other revenues in the comparison between 2020 and 2019, came mainly from the actuarial result of the migration of post-employment benefit plans from FBSS, in R$175.6 million, and from the revenue from the reversal of provisions for shares civil, in R$125.3 million, flows that affected the comparative base, since they were accounted for in 2019; that year, these events were treated as non-recurring for the purpose of analyzing results.

Other Operating Expenses

In the year ended December 31, 2020, other operating expenses reached R$5,134.9 million, down by 8.0% or R$448.7 million over 2019 expenses, when they were R$5,583.5 million. The decrease in other operating expenses when comparing the years 2020 and 2019 is explained as follows:

Personnel Expenses

In the year ended December 31, 2020, personnel expenses reached R$2,146.8 million, up by 8.7% or R$172.3 million compared to expenses in 2019, when they were R$1,974.5 million, mainly reflecting the costs of the Voluntary Termination Program totaling R$177.0 million, treated as a non-recurring event in 2020, the collective bargaining agreement and the departure of employees under the Retirement Termination Plan, implemented in the first quarter of 2019, and the 2020 Voluntary Termination Program.

Other Administrative Expenses

In the year ended December 31, 2020, other administrative expenses reached R$1,629.1 million, down by 10.5% or R$190.3 million compared to expenses for 2019, R$1,819.4 million, influenced, especially, by the drop in expenses with third-party services, by R$81.6 million, in particular with the expenses with origination of payroll-deductible loans through correspondents, by the decrease in expenses with specialized technical services, by R$57.3 million, due to, in particular, consulting services, and the drop in advertising, promotions and publicity expenses by R$12.2 million.

Tax Expenses

In the year ended December 31, 2020, tax expenses reached R$467.9 million, down by 3.1% or R$14.8 million compared to the amount for 2019, which was R$482.7 million. The evolution of tax expenses reflects the drop in the financial margin, by 4.7%, and the revenue from fees and services, by 4.3%, the main bases for calculating taxes.

Other Expenses

In the year ended December 31, 2020, other expenses reached R$891.0 million, down by 31.8% or R$415.9 million compared to 2019 expenses, which were R$1,306.9 million. The decrease in other expenses in the comparison between 2020 and 2019 came, especially, from the lower flow of expenses with labor provisions, in R$319.8 million, affected by the comparative basis, from the drop of expenses with discounts granted in renegotiations in R$129.0 million, and expenses related to the migration of FBSS's post-employment benefit plans, of R$126.1 million, partially offset by the increase in expenses with INSS insurance rates, of R$47.8 million, of expenses with provisions for civil actions, at R$43.5 million, loan portability expenses, at R$27.2 million, and actuarial adjustments expenses, at R$19.0 million. The recognition of a labor provision and expenses related to the migration of FBSS's post-employment benefit plans were treated as non-recurring events in 2019, for purposes of income analysis.

Income Tax and Social Contribution

In the year ended December 31, 2020, income tax and social contribution reached R$252.0 million, up by R$139.5 million compared to 2019, in which they reached R$112.5 million. The increase in taxes in the comparison between 2020 and 2019 reflects the recognition of deferred tax credits and debts, resulting from the increase in CSLL from 15% to 20%, due to the enactment of the Recognitional Amendment - EC 103/19, and the lowest payment of interest on equity, pursuant to CMN Resolutions 4820/20 and 4885/20, which limited the distribution of results of financial institutions in 2020. The effective rate was 27.3% in 2020 and 23.1% in 2019, adjusted for the effects of the change by 5 p.p. at the CSLL rate (deferred taxes in 2020, credit of R$15.1 million, deferred taxes in 2019, credit of R$223.9 million.

Net Income

In the year ended December 31, 2020, net income reached R$727.5 million, 45.9% or R$616.9 million below the profit for 2019, at R$1,344.4 million. The evolution in the comparison between 2020 and 2019 reflects, in particular, the higher expense flow of provision for credit losses by R$307.6 million, the lower financial margin by R$262.3 million, the drop in income from provision of services and bank fees of R$87.1 million, the drop in administrative expenses, including personnel expenses, of R$18.0 million.

(ii) Consolidated Balance Sheet

The table below shows the summarized consolidated balance sheet on December 31, 2021, 2020 and 2019.

Assets (R$ million, except when indicated)	**December 31, 2021**	**Inter.%.**	**December 31, 2020**	**Inter.%.**	**December 31, 2021 X December 31, 2020**	**December 31, 2019**	**Inter.%.**	**December 31, 2020 X December 31, 2019**
Cash and Cash Equivalents	1,464.8	1.4%	1,263.6	1.4%	15.9%	1,161.2	1.4%	8.8%
Financial Assets	100,594.1	96.2%	88,011.4	95.8%	14.3%	78,312.1	96.0%	12.4%
Highly liquid interbank investments	5,845.4	5.6%	6,041.6	6.6%	-3.2%	1,013.0	1.2%	496.4%
Compulsory Deposits at the Central Bank of Brazil	9,738.8	9.3%	7,750.6	8.4%	25.7%	12,186.1	14.9%	-36.4%
Securities	38,389.1	36.7%	31,645.2	34.5%	21.3%	24,800.3	30.4%	27.6%
Derivative Financial Instruments	841.9	0.8%	844.6	0.9%	-0.3%	131.3	0.2%	543.2%
Credit Operations	37,910.3	36.3%	34,860.9	38.0%	8.7%	32,979.6	40.4%	5.7%
Other Financial Assets	7,854.1	7.5%	6,848.9	7.5%	14.7%	7,170.3	8.8%	-4.5%
Leasing Operations	14.6	0.0%	19.6	0.0%	-25.8%	31.5	0.0%	-37.7%
Allowance for Loan Losses Linked to Loan Risk	(2,681.6)	-2.6%	(2,813.1)	-3.1%	-4.7%	(2,813.9)	-3.5%	0.0%
Tax Assets	3,125.4	3.0%	3,119.6	3.4%	0.2%	2,719.2	3.3%	14.7%
Other Assets	700.5	0.7%	818.0	0.9%	-14.4%	750.0	0.9%	9.1%
Investments	154.4	0.1%	178.0	0.2%	-13.2%	137.9	0.2%	29.0%
Property, Plant and Equipment	476.9	0.5%	439.7	0.5%	8.5%	319.8	0.4%	37.5%
Intangible Assets	741.3	0.7%	805.7	0.9%	-8.0%	963.3	1.2%	-16.4%
Total Assets	**104,575.8**	**100.0%**	**91,822.9**	**100.0%**	**13.9%**	**81,549.6**	**100.0%**	**12.6%**

Liabilities and Shareholders' Equity (R$ million, except when indicated)	**December 31, 2021**	**Inter.%.**	**December 31, 2020**	**Inter.%.**	**December 31, 2021 X December 31, 2020**	**December 31, 2019**	**Inter.%.**	**December 31, 2020 X December 31, 2019**
Deposits and Other Financial Instruments	90,644.6	86.7%	78,730.4	85.7%	15.1%	69,432.2	85.1%	13.4%
Deposits	64,277.4	61.5%	62,446.5	68.0%	2.9%	53,640.1	65.8%	16.4%
Fundraising in the Open Market	10,721.7	10.3%	4,362.4	4.8%	145.8%	3,391.4	4.2%	28.6%
Resources from Acceptance and Issuance of Securities	1,738.0	1.7%	2,440.5	2.7%	-28.8%	3,560.2	4.4%	-31.4%
Loans and Onlending Obligations	2,416.1	2.3%	1,899.0	2.1%	27.2%	2,260.2	2.8%	-16.0%
Derivative Financial Instruments	136.2	0.0%	0.0	0.0	100.0%	0.0	0.0%	0.0
Other Financial Liabilities	11,355.2	10.9%	7,581.9	8.3%	49.8%	6,580.3	8.1%	15.2%
Provisions	2,315.5	2.2%	2,013.0	2.2%	15.0%	1,936.0	2.4%	4.0%
Tax Obligations	608.8	0.6%	561.6	0.6%	8.4%	478.7	0.6%	17.3%
Other Liabilities	1,958.3	1.9%	2,171.8	2.4%	-9.8%	1,908.4	2.3%	13.8%
Shareholders' Equity	9,048.6	8.7%	8,346.2	9.1%	8.4%	7,794.4	9.6%	7.1%
Total liabilities and net equity	**104,575.8**	**100.0%**	**91,822.9**	**100.0%**	**13.9%**	**81,549.6**	**100.0%**	**12.6%**

Below is a breakdown of the main equity items for the years ended December 31, 2021, December 31, 2020 and December 31, 2019.

Year ended on December 31, 2021 compared to the year ended on December 31, 2020

Total Assets

Total assets reached R$104,575.8 million on December 31, 2021, an increase of 13.9% or R$12,752.9 million compared to December 31, 2020, an evolution that was mainly due to the increase of R$6,359.3 million in open market funding, R$1,830.9 million in deposits, R$1,710.2 million in external funding carried out in January 2021, and R$1,427.5 million in financial and development funds. As for the allocation of resources, the treasury balance (securities plus interbank liquidity investments and cash and cash equivalents) grew by R$6,746.2 million, the loan portfolio increased by R$3,436.2 million and compulsory deposits at Bacen increased by R$1,988.1 million in the period.

Securities and Derivative Financial Instruments

As of December 31, 2021, investments in marketable securities, including derivative financial instruments, added to interbank liquidity investments and cash and cash equivalents and deducting obligations for repurchase agreements, reached R$35,819.4 million, an increase of 1.1% or R$386.9 million compared to the balance on December 31, 2020, R$35,432.6 million. The evolution of the balance compared to December 2020 was mainly influenced by the increase in deposits, by funding abroad carried out in January 2021, and by financial and development funds, in a context of increase in the loan portfolio and in compulsory deposits in Bacen.

Compulsory Deposits at the Central Bank of Brazil

On December 31, 2021, compulsory deposits with Bacen reached R$9,738.8 million, an increase of 25.7% or R$1,988.1 million compared to the balance on December 31, 2020, R$7,750.6 million. The trajectory in the balance of compulsory deposits in December 2021 compared to December 2020 was motivated, in particular, by the increase in compulsory deposits on time deposits, by R$1,610.2 million, and by the compulsory deposits on savings deposits, by R$104.0 million, impacted by the increase in the balance of these deposits.

Credit Operations

On December 31, 2021, the Company's loan portfolio reached R$41,042.0 million, an increase of 9.1% or R$3,436.2 million compared to December 31, 2020, R$37,605.8 million. The increase in the balance of the loan portfolio in December 2021 compared to December 2020 was mainly motivated by the expansion of commercial credit, by R$1,458.1 million, and rural credit, by R$1,444.5 million. The expanded loan portfolio, which includes co-obligations and risks in guarantees provided, reached R$41,325.7 million on December 31, 2021, an increase of 9.3% or R$3,524.0 million compared to the balance on December 31, 2020

Breakdown of Credit by Company Size

On December 31, 2021, loans to companies reached R$9,881.1 million compared to R$9,055.8 million on December 31, 2020, comprising 24.1% of the total loan portfolio. Of the amount of credit applied to legal entities, 55.2% is allocated to credit to medium, small and micro companies.

Breakdown of Credit by Portfolio

The breakdown by portfolio shows the free and earmarked resources invested in credit assets. The commercial portfolio, leasing, loans linked to operations acquired in assignment and the public sector originate from free deposits and equity, and represented 74.2% of the total loan portfolio as of December 31, 2021. The long-term, rural, real estate and foreign exchange financing portfolios mostly come from specific sources of funds, comprising earmarked loans, and accounted for 25.8% of the balance in the period ended December 31, 2021.

The commercial portfolio reached R$30,345.5 million on December 31, 2021, comprising 73.9% of the Bank's total balance of credit operations. In relation to the composition of commercial credit, individuals accounted for 76.2% and companies accounted for 23.8% of the balance of the commercial portfolio on December 31, 2021.

The real estate loan portfolio reached the amount of R$4,319.8 million on December 31, 2021, an increase of 4.7% or R$194.2 million compared to December 31, 2020. Real estate loans include the amount of R$9.5 million related to the assignment of real estate credit with recourse. The mortgage loan portfolio represented 10.5% of Banrisul's total credit operations in December 2021.

The rural credit portfolio reached R$4,836.7 million on December 31, 2021, an increase of 42.6% or R$1,444.5 million compared to December 31, 2020. The rural credit portfolio represented 11.8% of the Company's total credit operations as of December 31, 2021.

The balance of long-term financing reached R$610.3 million on December 31, 2021, an increase of 7.2% or R$41.2 million compared to December 31, 2020. The long-term financing portfolio represented 1, 5% of the Company's total credit operations on December 31, 2021.

The foreign exchange portfolio reached R$814.5 million on December 31, 2021, an increase of 59.6% or R$304.1 million compared to December 31, 2020. The foreign exchange portfolio represented 2.0% of the total Company's credit operations as of December 31, 2021.

The other portfolios of the Company, Commercial Leasing and Public Sector reached R$115.1 million and represented 0.3% of credit operations on December 31, 2021.

Breakdown of Credit by Rating

On December 31, 2021, normal risk credit operations rated from AA to C, according to rules established by CMN Resolution No. 2,682/99, represented 91.6% of the credit portfolio, an increase of 1.7 pp. compared to the position recorded on December 31, 2020.

Allowance for Loan Losses Linked to Loan Risk

As of December 31, 2021, the allowance for loan losses, which includes the allowance for leasing credits and the allowance for other credits with a credit concession feature, reached R$2,629.8 million, representing 6.4% of the loan portfolio. The indicator decreased by 0.9 pp. against the index on December 31, 2020, 7.3%. The balance of allowance for loan losses decreased by 4.8% or R$133.3 million compared to December 31, 2020, reflecting the rollover of the portfolio by rating levels, influenced by the current economic environment, and the reduction in operations overdue loans, in a context of growth in the loan portfolio.

As of December 31, 2021, the allowance for loan losses had the following composition, according to CMN Resolution No. 2,682/99 criteria, and supplements: (i) R$756.5 million for operations with installments overdue for more than 60 days; (ii) R$1,873.3 million for contracts falling due or with installments overdue for less than 60 days.

Tax assets

Tax assets are mainly composed of tax credits. On December 31, 2021, tax assets reached R$3,125.4 million, relatively stable, with a growth of R$5.8 million compared to the balance on December 31, 2020, R$3,119.6 million.

Deposits

On December 31, 2021, total deposits reached R$64,277.4 million, an increase of 2.9% or R$1,830.9 million compared to the balance on December 31, 2020, R$62,446.5 million, mainly due to the increase in time, savings and demand deposits.

Fundraising in the Open Market

On December 31, 2021, the balance of funding in the open market reached R$10,721.7 million, an increase of R$6,359.3 million compared to the balance on December 31, 2020, R$4,362.4 million.

Resources from Acceptance and Issuance of Securities

On December 31, 2021, the balance of funds from acceptances and issuance of securities reached R$1,738.0 million, a decrease of 28.8% or R$702.5 million compared to December 31, 2020, R$2,440.5 million.

Loans and onlending obligations

On December 31, 2021, the balance of borrowings and onlendings reached R$2,416.1 million, an increase of 27.2% or R$517.1 million compared to the balance on December 31, 2020, R$1,899.0 million.

Other Financial Liabilities

On December 31, 2021, the balance of other financial liabilities reached R$11,355.2 million, an increase of 49.8% or R$3,773.2 million compared to the balance of December 31, 2020, R$7,581.9 million. Subordinated debt, which represents 41.3% of the total balance of other financial liabilities in 2021, increased by R$1,710.2 million compared to December 31, 2020, accompanied by financial and development funds, which increased by R$1,427, 5 million in the period.

Shareholders' Equity

On December 31, 2021, the Company's shareholders' equity reached R$9,048.6 million, an increase of 8.4% or R$702.4 million compared to December 31, 2020, R$8,346.2 million. The variation in shareholders' equity is related, in particular, to the incorporation of results generated, to the payments of interest on equity and dividends paid and/or provisioned, to the remeasurement of actuarial liabilities, positively impacting shareholders' equity by R$120.1 million, occurred in December 2021, referring to post-employment benefits (CPC 33 - R1), and exchange rate adjustments on the equity of foreign branches in the amount of R$39.2 million..

Year ended on December 31, 2020 compared to the year ended on December 31, 2019

Total Assets

Total assets reached R$91,822.9 million on December 31, 2020, up by 12.6% or R$10,273.3 million compared to December 31, 2019, when it reached R$81,549.6 million, an evolution that originated, mainly, in the increase of R$8,806.4 million in deposits, of R$971.0 million in open market funding, and of R$678.6 million in subordinated debt. As for the allocation of resources, the treasury balance (Securities plus interbank investments for liquidity and cash) grew by R$12,689,3 million, the loan portfolio grew by R$1,423.1 million, and compulsory deposits at Bacen showed retraction of R$4,435.5 million in the period.

Securities and Derivative Financial Instruments

On December 31, 2020, investments in securities, including derivative financial instruments, added to interbank investments for liquidity and cash and cash equivalents and deducted from funding on the open market, reached R$35,432.6 million, up by 49, 4% or R$11,718.3 million compared to the balance on December 31, 2019, R$23,714.3 million. The evolution of the balance of securities added to interbank investments for liquidity and cash, net of committed obligations, compared to December 2019, was mainly influenced by the expansion in deposits and the retraction of reserve requirements at Bacen, in a context of lower growth of the loan portfolio.

Compulsory Deposits at the Central Bank of Brazil

On December 31, 2020, the balance of compulsory deposits at Bacen reached R$7,750.6 million, down by 36.4% or R$4,435.5 million compared to the balance on December 31, 2019, R$12,186.1 million. The lower balance of compulsory deposits at Bacen compared to December 2019 was influenced, in particular, by the decrease in compulsory deposits on time deposits, R$4,631.0 million, impacted, in particular, by the lower reserve requirement rate on these resources, with effect from March 2020, as per Bacen Circular 3993/20, partially offset by the increase in compulsory deposits on demand deposits of R$137.9 million.

Credit Operations

On December 31, 2020, the Company's loan portfolio reached R$37,605.8 million, up by 3.9% or R$1,423.1 million compared to December 31, 2019, R$36,182.7 million. The increase in the balance of the loan portfolio on December 31, 2020 compared to December 31, 2019 was mainly driven by the expansion of commercial credit, by R$1,072.3 million, and rural credit, by R$730.9 million, movement minimized, mainly, by the retraction of the foreign exchange portfolio, of R$264.2 million, and of the long-term financing of R$100.1 million. The expanded loan portfolio, which includes co-obligations and risks in guarantees provided, reached R$37,801.7 million on December 31, 2020, up by 3.8% or R$1,376.2 million compared to the balance on December 31 of 2019.

Breakdown of Credit by Company Size

On December 31, 2020, loan operations to legal entities reached R$9,055.8 million compared to R$8,827.4 million on December 31, 2019, making up 24.1% of the total loan portfolio. Of the amount of credit in the legal entity, 57.1% is allocated in loans to medium, small, and micro-enterprises.

Breakdown of Credit by Portfolio

The breakdown by portfolio shows the free and directed resources in credit assets. The commercial portfolio, leasing and the public sector originate from resources free of deposits and equity, and represented 77.1% of the total loan portfolio on December 31, 2020. Portfolios of long-term, rural, real estate and foreign exchange loans, come mainly from specific sources of funds, including the directed credits, and accounted for 22.9% of the balance in the period ended December 31, 2020.

The commercial portfolio reached R$28,887.4 million on December 31, 2020, comprising 76.8% of the Company's total loan operations balance. Compared to the composition of commercial credit, individuals accounted for 77.1% of the balance of the commercial portfolio and 59.2% of the Company's total loan operations in December 2020; the legal entity represented, in the same month, 22.9% of the balance of commercial credit and 17.6% of the total amount of credit.

The mortgage loan portfolio reached the amount of R$4,125.6 million on December 31, 2020, with relative stability, or a decrease of R$1.3 million compared to December 31, 2019. Housing loan includes R$13.3 million related to the operation of assignment of housing loan with recourse. The mortgage loan portfolio represented 11.0% of the Company’s total loan operations on December 31, 2020.

The rural loan portfolio reached R$3,392.2 million on December 31, 2020, up by 27.5% or R$730.9 million compared to December 31, 2019. The rural loan portfolio represented 9.0% of the Company's total loan operations on December 31, 2020.

The balance of long-term financing reached R$569.1 million on December 31, 2020, down by 15.0% or R$100.1 million compared to December 31, 2019. The long-term financing portfolio represented 1.5% of the Company's total loan operations on December 31, 2020.

The foreign exchange portfolio reached R$510.4 million on December 31, 2020, down by 34.1% or R$264.2 million compared to December 31, 2019. The foreign exchange portfolio represented 1.4% of the Company's total loan operations on December 31, 2020.

The Company's other portfolios, Lease and Public Sector reached R$121.1 million and represented 0.3% of the Company's loan operations on December 31, 2020.

Breakdown of Credit by Rating

On December 31, 2020, loan operations with regular risk classified from AA to C, according to rules established by CMN, Resolution 2682/99, accounted for 89.9% of the loan portfolio, up 1.2 p.p. over December 31, 2019.

Allowance for Loan Losses Linked to Loan Risk

On December 31, 2020, the allowance for loan losses, which includes the provision for leasing credits and the provision for other credits with a credit granting characteristic, reached R$2,763.1 million, representing 7.3% of the loan portfolio. The indicator decreased 0.3 p.p. over December 31, 2019, at 7.6%. The balance of the allowance for loan losses remained stable, down by R$1.2 million compared to December 31, 2019, reflecting the rollover of the portfolio by *rating* levels, affected by the current economic environment, and the flow of write-offs for losses in the year.

On December 31, 2020, the allowance for loan losses was made up as follows, according to CMN Resolution 2682/99, and supplements: (i) R$778.8 million for operations with installments overdue for more than 60 days; (ii) R$1,984.3 million for contracts maturing or that had installments overdue for less than 60 days.

Tax assets

Tax assets mainly include tax credits. On December 31, 2020, tax assets reached R$3,119.6 million, up by 14.7% or R$400.4 million compared to the balance on December 31, 2019, R$2,719.2 million, mainly due to the increase in tax credits by R$359.4 million.

Deposits

On December 31, 2020, total deposits reached R$62,446.5 million, up by 16.4% or R$8,806.4 million compared to the balance on December 31, 2019, R$53,640.1 million, influenced, mainly due to the increase in time deposits of R$5,281.3 million.

Fundraising in the Open Market

On December 31, 2020, the balance of funding on the open market reached R$4,362.4 million, up by 28.6% or R$971.0 million compared to the balance of December 31, 2019 R$3,391.4 million.

Resources from Acceptance and Issuance of Securities

On December 31, 2020, the balance of funds from acceptance and issuance of securities reached R$2,440.5 million, down by 31.4% or R$1,119.6 million compared to December 31, 2019 R$3,560.2 million.

Loans and onlending obligations

On December 31, 2020, the balance of obligations for loans and onlending reached R$1,899.0 million, down by 16.0% or R$361.2 million compared to the balance on December 31, 2019, R$2,260.2 million.

Other Financial Liabilities

On December 31, 2020, the balance of other financial liabilities reached R$7,581.9 million, up by 15.2% or R$1,001.6 million compared to the balance on December 31, 2019, R$6,580.3 million, impacted mainly by the R$678.6 million increase in subordinated debt, which represented 39.3% of the total balance of other financial liabilities, and the R$272.9 million growth in financial and development funds.

Shareholders' Equity

On December 31, 2020, the Company's shareholders' equity reached R$8,346.2 million, up by 7.1% or R$551.9 million compared to December 31, 2019, R$7,794.4 million. The variation in equity is related, in particular, to the incorporation of results generated, payments of interest on equity, remeasurement of actuarial liabilities, in R$104.0 million, referring to post-employment benefits (CPC 33 - R1), and to the exchange variation adjustments on the equity of foreign branches of R$117.1 million.

10.2 - OPERATIONAL AND FINANCIAL RESULT

10.2. The executive officers must comment on:

a. results of the issuer's operations, especially:

i. description of any important component of revenue

Breakdown of Total Revenue

Year Ended December 31, 2021 vs. Year Ended December 31, 2020 vs. Year Ended December 31, 2019

The table below shows the composition of total revenue for the years ended December 31, 2021, 2020 and 2019.

Total Revenues (R$ million, except when indicated)	**Fiscal Year ended on December 31, 2021**	**Part.%.**	**Fiscal Year ended on December 31, 2020**	**Part.%.**	**Fiscal Year ended on December 31, 2019**	**Part.%.**	**2021 x 2020**	**2020 x 2019**
Revenue from Financial Intermediation	8,212.2	80.6%	8,233.2	80.8%	9,105.4	81.7%	-0.3%	-9.6%
Revenues from Credit [1]	5,703.4	56.0%	5,959.5	58.5%	6,680.3	59.9%	-4.3%	-10.8%
Result of Securities Operations [2]	2,004.0	19.7%	1,619.1	15.9%	1,555.1	14.0%	23.8%	4.1%
Other Operational Revenues [3]	504.7	5.0%	654.6	6.4%	870.0	7.8%	-22.9%	-24.8%
Revenue from Banking Services and Fees	1,972.2	19.4%	1,955.4	19.2%	2,042.5	18.3%	0.9%	-4.3%
Total	**10,184.3**	**100.0%**	**10,188.6**		**11,147.9**		**0.0%**	**-8.6%**

[1] Considers Lease Income and Other Credits.
[2] Includes Results from derivative financial instruments.
[3] Considers Results of Foreign Exchange Rate Change Operations and Results of Compulsory Investments.

The Company's main income is income from financial intermediation. In the year ended December 31, 2021, these revenues reached R$8,212.2 million, in the year ended December 31, 2020 these revenues reached R$8,233.2 million and in the year ended December 31, 2019 these revenues reached R$ $9,105.4 million. Financial intermediation revenues represented 80.6%, 80.8% and 81.7% of total revenues in 2021, 2020 and 2019, respectively.

Revenues from services and banking fees are also relevant components of the Company's total revenue. In the year ended December 31, 2021, these revenues reached R$1,972.2 million, compared to R$1,955.4 million in 2020 and R$2,042.5 million in 2019. Banking fees in total revenues reached 19.4% in 2021, 19.2% in 2020 and 18.3% in 2019.

Composition of Income from Loan Operations

Income from loan operations includes income from leasing and other credits. In the years ended December 31, 2021, 2020 and 2019, revenues from credit operations represented, respectively, 69.5%, 72.4% and 73.4% of financial intermediation revenues, as well as 56.0%, 58.5% and 59.9%, respectively, of the Company's total revenues, shown above.

The breakdown of income from credit operations is shown below:

Revenues from credit operations (R$ million, except when indicated)	**Fiscal Year Ended on December 31, 2021**	**Inter. %**	**Fiscal Year Ended on December 31, 2020**	**Inter. %**	**2021 x 2020**	**Fiscal Year Ended on December 31, 2019**	**Inter. %**	**2020 x 2019**
Credit Operations	5,693.3	99.8%	5,933.6	99.6%	-4.0%	6,621.8	99.1%	-10.4%
Leasing Operations	2.9	0.1%	2.8	0.0%	1.8%	5.7	0.1%	-50.9%
Sale or Transfer Operations of Financial Assets	7.2	0.1%	23.1	0.4%	-68.6%	52.8	0.8%	-56.3%
Total	**5,703.4**		**5,959.5**		**-4.3%**	**6,680.3**		**-10.8%**

These revenues come from loan operations, real estate financing, rural financing, among others. The breakdown of the loan portfolio balance on December 31, 2021, 2020 and 2019 is shown below:

Credit Operations (R$ Million, except when indicated)	**December 31, 2021**	**Inter. %**	**December 31, 2020**	**Inter. %**	**December 31, 2021 x December 31, 2020**	**December 31, 2019**	**Inter. %**	**December 31, 2020 x December 31, 2019**
Loans and Factoring	27,553.3	67.1%	26,427.5	70.3%	4.3%	25,296.7	69.9%	4.5%
Financing	1,101.7	2.7%	814.3	2.2%	35.3%	790.9	2.2%	3.0%
Rural and Agribusiness Financing	4,836.6	11.8%	3,392.1	9.0%	42.6%	2,661.2	7.4%	27.5%
Real Estate Financing	4,310.2	10.5%	4,112.3	10.9%	4.8%	4,104.6	11.3%	0.2%
Credits Linked to Assignment [1]	9.5	0.0%	13.3	0.0%	-28.1%	22.3	0.1%	-40.5%
Infrastructure and Development Financing	98.9	0.2%	101.5	0.3%	-2.6%	104.0	0.3%	-2.4%
Leasing Operations	14.6	0.0%	19.6	0.1%	-25.8%	31.5	0.1%	-37.7%
Advances on foreign exchange contracts [2]	804.4	2.0%	503.7	1.3%	59.7%	643.6	1.8%	-21.7%
Other Credits [3]	2,264.9	5.5%	2,083.5	5.5%	8.7%	2,181.9	6.0%	-4.5%
Credits Linked to Acquired Operations in Assignment [4]	47.7	0.1%	138.1	0.4%	-65.4%	346.1	0.9%	-60.1%
Total	**41,042.0**		**37,605.8**		**9.1%**	**36,182.7**		**3.9%**

[1] Credits Linked to Assignment - refer to the credit assignment contract with recourse where Banrisul assigned Cibrasec mortgage operations.

[2] Include advances on exchange contracts reclassified from other financial liabilities and income from advances granted.

[3] Other Credits - refer to debit and credit cards, securitization credits, credits for sureties and surety bonds, income receivable on foreign exchange contracts and credits arising from export contracts.

[4] Co-obligations and Risks in Guarantees Provided - accounted for in memorandum accounts. For the operations of guarantees and guarantees provided, a provision was recorded.

Breakdown of Revenues from Banking Services and Fees

Year Ended December 31, 2021 vs. Year Ended December 31, 2020 vs. Year Ended December 31, 2019

The table below shows the composition of service fees and banking fees for the years ended December 31, 2021, 2020 and 2019.

Revenue from Banking Services and Fees (R$ million, except when indicated)	**Exercise Ended on December 31, 2021**	**Exercise Ended on December 31, 2020**	**Exercise Ended on December 31, 2019**	**2021 x 2020**	**2020 x 2019**
Funds Management	70.6	69.4	80.3	1.7%	-13.5%
Credit Card	62.5	70.1	66.8	-10.8%	4.9%
Commissions	264.3	241.6	256.9	9.4%	-6.0%
Debits in Account	56.3	78.0	71.2	-27.9%	9.6%
Revenue from Banrisul Cartões Services	621.8	584.5	670.9	6.4%	-12.9%
Revenues from Collection and Custody Services	65.4	62.1	69.4	5.3%	-10.5%
Revenues from Consortium Management Fees	111.8	96.7	85.1	15.7%	13.6%
Collection Services	47.5	51.9	57.3	-8.4%	-9.4%
Bank Fees from Checking Accounts	577.2	594.7	558.8	-3.0%	6.4%
Other Revenues	94.6	106.9	125.9	-11.0%	-15.6%
Total	**1,972.2**	**1,955.4**	**2,042.5**	**0.9%**	**-4.3%**

Revenues from banking services and fees are mainly composed of revenues from Banrisul Cartões services, 31.5% of these revenues in 2021, 29.9% of these revenues in 2020 and 32.8% in 2019; and from current account banking fees, 29.3% of these revenues in 2021, 30.4% of these revenues in 2020 and 27.4% in 2019.

The increase in revenues from services and banking fees, in the comparison between 2021 and 2020, was influenced, in particular, by the increase in revenues from the acquiring network, by R$37.3 million, compared to in particular, due to the higher volume of transactions captured by the acquiring network, a movement partially minimized by the reduction in revenues from debits by R$21.7 million.

The retraction in revenues from the provision of services and banking fees, in the comparison between 2020 and 2019, was influenced, especially, by the decrease in revenues from the acquiring network, by R$86.3 million, due, in particular, to the lower volume of transactions captured by the acquiring network and measures adopted in support of accredited companies, as a result of the pandemic.

ii. factors that materially impacted operating results

Pandemic

The crisis scenario linked to the Covid-19 pandemic has maintained an environment of uncertainty, turbulence and challenges in the global financial market. The restrictions imposed by governments, social distancing measures above all, although effective to decrease the spread of the virus, have been harming all productive chains, affecting the economy and financial capacities of gubernatorial authorities, companies and individuals. In this environment of uncertainty, it is also important to include the unpredictability of events, considering the variants of the coronavirus and the speed with which each of them has been spreading across the planet.

Although vaccines are already being used, and immunization is advancing by leaps and bounds, the state of alert continues in several regions of the world including Brazil due to new variants coronavirus' high contagion rates. Besides health consequences, since the beginning of 2020 the world has been critical to the most of economic sectors, with governments and regulators working on measures that could mitigate the outcome of the pandemic. Following the footprints of international entities, the National Monetary Committee and the Central Bank of Brazil have released measures encompassing liquidity, monetary, credit, foreign exchange and fiscal goals. These measures sought to minimize the coronavirus effects while addressing financial and, hence, economic stability.

In this context, Banrisul resumed in the third quarter of 2021, the attendance in person, keeping the constant improvement of its several remote service channels available.

The development and offering of numerous credit solutions to its customers due to the new economic needs, the measures taken by Bacen to minimize effects of Covid-19 on the national financial system and society, and also Government policies and measures to contain the consequences of the pandemic in Brazil, have been some of actions taken aiming at mitigating the consequences of Covid-19. Thus, it is expected that Banrisul financial statements reflects the consequences of the pandemic, especially in the following items:

- ✓ Credit Operations: it is been observed an increase in the demand for credit and a slow reduction in their credit quality. To companies, it has been observed a increase in demand, due to the recovery of economic activity in main sectors. As to individuals, increases in unemployment rates are expected to occur at levels lower than the current's, improving purchasing power for families;
- ✓ Allowance for Loan Losses: Banrisul monthly monitors the performance of the credit portfolio, default ratio and coverage of customers belonging to the segments most affected by the pandemic and facing the current scenario understand as suitable the rating classification and level of provisions.
- ✓ Deferred tax assets: these assets depend on future results for their realization, which may be affected due to the effects of the pandemic on the economy, with greater impact if it lasts for a long period of time;
- ✓ Intangible Assets: their recoverable value may be impacted in their core realization premises due to the repercussions of Covid-19 pandemic;
- ✓ Funding: it is believed that the search for security positively influences the Company's liquidity, generating an increase in fundraising from clients, In line with the other financial agents, Banrisul continues to present comfortable levels of liquidity and pulverization of its funding structure, and
- ✓ Provisions: as to civil lawsuits, an increase may be seen for the revisiting of credit operations contracts and also in claims that involve difficulties in customer service. It is also expected the occurrence of labor lawsuits alleging non-compliance with labor legislation in a remote work regime.

In this pandemic period, observing the health precautions recommended by the World Health Organization and the social distancing measures proposed by governments, Banrisul has been ensuring the maintenance of operating and taken measures to help minimize the exposure of customers and employees to contagion, adapting all that was necessary, from credit policies to operating routines. The Company keeps shareholders and the market duly informed about all measures dealing with the present scenario.

In relation to credit policies, Banrisul, an economic and financial policy instrument within the State of Rio Grande do Sul, is committed to contributing to the continuity of regional economic activity and takes into consideration the risks arising from this role. In this sense, it has immediately made available products and services to mitigate the pandemic impacts, which include: extension of the maturities of outstanding loans to mitigate provisions and loss expectation; increase of the offer of pre-approved credit lines; an additional 10% increase to Banricompras and overdraft accounts limits; solutions to extend the maturity of credit lines and the use of insurance coverage in products offered to farmers; the increase of credit limits used for transactions and withdrawals in digital channels, as well as making available, exempted from charges and monthly fee payment, additional Vero POS equipment; development of a Quick Guide for the commercial approach to companies that did not operate with the Company or that operated in less relevant manner, assisting in the processing of credit requests and risk analysis; availability of credit lines to finance payroll for companies that pay employees via Banrisul; and adjusted leverage parameters for customers within the retail segment, to improve risk model.

All exposures to interest rate risk in trading and non-trading portfolios remain monitored, with the aim of monitoring and anticipating any impact of fluctuations in interests rates and their possible impacts over different time horizons,

In relation to operational routines, among the main measures taken by Banrisul in the pandemic period, the following stand out:

- ✓ Gradual return to face-to-face work in the third quarter of 2021, observing protocols for preventing contamination by covid-19 and with communication measures and immediate removal in cases of suspicion or confirmation of infection;
- ✓ Wide dissemination of self-service channels: via accessing services tutorials, encouraging the use of these channels and providing service through social networks;
- ✓ Adoption of extra hygiene measures and availability of PPE to employees;

- ✓ Use of health advisory from the medical staff of Moinhos de Vento Hospital to assist in the definitions of protocols for prevention of Covid-19 and to provide telemedicine service to assist employees with corresponding symptoms, as well as for those employees who have tested positive for the virus; and
- ✓ Establishment of strict cleaning protocols for the environments where employees with suspected and/or confirmed cases of contamination were; and
- ✓ Use of information material on office ergonomics and on system maintenance and information security to help employees on remote work during this period.

One of the most important purposes of Banrisul's capital and risk management is comply with operational limits set forth by regulatory authorities and by the Management of the Bank, In this scope, besides the Institution's activities is being monitored in both national and international economic scenarios, as well as in connection to the constant evolution of the pandemic caused by Covid-19, Therefore, it is comprehensible that pandemic impacts will continue to affect the economy, with the reflexes of the crisis and the effectiveness of the mitigation measures being thoroughly assessed in a future moment, Therefore, it is essential to permanently monitor regulatory and market changes and the evolution of the crisis caused by the coronavirus, so that Banrisul can position itself and continue taking the necessary measures to face the crisis.

Non-Payment Rate of Credit Operations

In addition to the variation in interest rates, the trajectory of delays impacts the Company's results. The increase in the level of delinquency in the loan portfolio may result in an increase in losses on loan operations and adversely affect the results of operations and financial condition. On December 31, 2021, the Company's 90-day delinquency ratio reached 2.07%, with a reduction of 0.24 pp. compared to December 31, 2020, when it was 2.31%. In addition, the balance of credit operations overdue for more than 90 days reached R$849.2 million on December 31, 2021, a decrease of R$20.5 million compared to December 31, 2020, when it was R$869, 7 million.

On December 31, 2020, the Company's 90-day delinquency ratio reached 2.31%, down 1.06 pp. compared to December 31, 2019, when it was 3.37%, and the balance of credit operations overdue for more than 90 days reached R$869.7 million on December 31, 2020, with a decrease of R$349.7 million compared to December 31, 2019, when it was R$1,219.4 million.

The Company follows criteria for classifying credit operations by risk levels and rules for setting up an allowance for doubtful accounts defined by the CMN. Normal risk credit operations, rated from AA to C, represented 91.6% of the Company's total balance of credit operations on December 31, 2021, compared to 89.9% on December 31, 2020, and 88.7% in 2019.

Expenses with provision for credit losses reached R$787.8 million in the year ended December 31, 2021, with a decrease of 47.5% or R$713.7 million in relation to 2020. Expenses with provision for credit losses reached R$1,501.5 million in 2020, an increase of R$307.6 million compared to 2019, when they were R$1,193.9 million. Credit operations written off at loss reached R$919.5 million in the year ended December 31, 2021, a decrease of R$580.6 million compared to 2020. In the year ended 2020, credit operations written off at loss reached R$1,500.1 million, an increase of R$459.0 million compared to 2019.

Requirements Related to Compulsory Deposits

Financial intermediation income and expenses are also influenced by the volume of interest-earning assets and liabilities on which interest is paid, and these can be impacted by changes imposed by Bacen, as a mechanism to control the liquidity of the financial system in Brazil, through compulsory deposits. Compulsory deposits are required on the volume of deposits, at rates established by applicable regulation, and the proceeds are deposited with Bacen, earning interest (with the exception of amounts related to demand deposits).

As of December 31, 2021, the Company recorded R$9,738.8 million compulsorily paid in cash or through federal government bonds to Bacen, an increase of R$1,988.1 million compared to December 31, 2020. As of December 31, 2020, The Company recorded R$7,750.6 million compulsorily paid in cash or through federal government bonds to Bacen, a reduction of R$4,435.5 million in twelve months.

The result of compulsory investments, in turn, reached R$400.0 million in the year ended December 31, 2021, an increase of R$97.2 million compared to 2020, especially due to the expansion in income from credits linked to time resources, mainly due to the increase in the effective Selic Rate and the increase in the balance of these compulsory deposits. In the year ended in 2020, the result of compulsory investments reached R$302.8 million, with a decrease of R$429.4 million compared to 2019, mainly due to the decrease in income from credits linked to resources to term, due to the reduction in the balance of these compulsory deposits and the fall in the Selic rate that remunerates these deposits.

Changes in Tax Law

The Company's results are influenced by changes in tax law and taxation systems that affect the operations and business of clients. These include changes in tax rates and compulsory temporary taxes, with resources allocated for specific purposes.

EC 103/19 changed the bank's CSLL rate, increasing it from 15% to 20% as of March 2020. Under the new regulation, although the increase in the rate generates an increase in expenses from its entry into force, the immediate effect was to update the tax credits and debts related to the value of intertemporal additions and exclusions that will become deductible or taxable from March 2020. Thus, the adjustment of tax credit inventories due to the increase in the CSLL rate was R$223.9 million in 2019, and in 2020 the complementary amount of R$15.1 million.

Law No. 14,183/21 changed the CSLL rate for the financial sector, increasing it from 20% to 25% in the period between July 1, 2021 and December 31, 2021. Under the new regulation, although the increase in the rate generates increase in expenses, the immediate effect was to update the inventories of tax credits and debits referring to the value of intertemporal additions that would become deductible/taxable until December 2021. Thus, the tax credit/debit that was constituted as a result of the increase in the tax rate CSLL in June 2021 was R$25.2 million, which was fully reversed, due to its realization, until the end of December 2021

Purchase of Payrolls

The purchase of payroll services for public servants is an important element of the marketing strategy, except for the clients' rights regarding portability. The acquisition of payroll services influenced the expenses for the fiscal years ended on December 31, 2021, 2020 and 2019, due to the amortization of the asset over the contract period. The effect on the result of the fiscal years ended December 31, 2021 was R$170.8 million, December 31, 2020 was R$166.0 million, on December 31, 2019 it was R$164.1 million. The investment allows the maintenance of the relationship with public servants, providing the realization of businesses that will generate credit and service revenues.

Labor Provision

In 2021, a provision of R$252.8 million was made for class actions, covering actions in the liquidation phase and actions in progress before the TST, whose risk classification has been changed due to changes in the jurisprudential scenario. Management considers the provision constituted sufficient and continues to monitor the evolution of judicial decisions in lawsuits of this nature, evaluating the classification and quantification whenever necessary. In the same year, a provision was made for labor claims filed against Banrisul in accordance with the new model for the classification and provisioning of individual labor claims implemented in the second half of 2020, through a review of the processes, with the provision for claims with classified as probable loss. Of the aforementioned provision, the amount of R$420.4 million is deposited in court.

In 2020, a provision was made for labor claims filed against Banrisul in accordance with the new model for the classification and provisioning of individual labor claims implemented in the second half of 2020, through a review of the processes, with the provision for claims with classified claims as probable loss, defined by the average cost of the conviction and the respective loss of suit, by root cause. Of the aforementioned provision, the amount of R$366.0 million is deposited in court.

In 2019, considering the evolution of collective labor lawsuits, there was a change in relation to the perception of risk of such lawsuits, on which the process of estimating amounts began. In view of this, management carried out an assessment of the estimated loss in collective actions involving payment requests for the 7th and 8th hours as extraordinary, based on a study based on the history of disbursements in individual cases with similar requests. Based on these facts, a provision of R$429.0 million was made for class actions, covering actions in the process of calculating liquidation and actions in progress before the Superior Labor Court (TST), with unfavorable decisions.

Provision for Civil Actions (Reversal)

Indemnity claims refer to indemnity for material and/or moral damage, referring to the consumer relationship, dealing mainly with issues relating to credit cards, direct consumer credit, checking accounts, savings accounts, collections and loans. Until September 2019, the provision constituted was recorded upon receipt of the initial summons, and monthly adjusted, by the indemnity amount intended in the evidence presented and in the assessment of legal advisors, which takes into account the jurisprudence, factual subsidies raised, evidence produced in the records and court decisions that may be rendered in the action, as to the degree of risk of loss of the lawsuit.

As of September 2019, there was a review of the lawsuits, adopting a new model for the provision of civil lawsuits, passing the total provisions of the lawsuits classified as probable loss, to be defined by the average cost of the conviction and the respective loss. This review resulted in a reversal of a provision totaling R$126.8 million, due to the reorganization of the stock of lawsuits and remeasurement of the amount involved in causes classified as a possible loss. Management will continue to monitor the evolution of court decisions over time.

b. changes in revenues due to changes in prices, exchange rates or inflation rates, changes in volumes and launch of new products and services.

Interest Rate

Overall, increases in interest rates generate growth in revenues from credit operations as a result of higher spreads. However, rising interest rates can negatively affect the results and the credit portfolio by reducing the demand for credit and increasing the risk of non-payment by clients. On the other hand, decrease in interest rate can reduce revenues from credit operations due to lower spreads. Thus, a decrease in the interest rate may lead to decreased revenues and, therefore, worsen the results. This decrease in revenue may eventually be offset by the increased volume of credit, due to a higher demand for credit, provided that there are funding and capital to meet such demand without significantly increasing the levels of non-payment rates of operations.

According to data from Bacen, in the fiscal years ended December 31, 2021, 2020 and 2019, the spread of credit operations in the financial system, calculated based on the interest rates of concessions for the month, was, respectively, 15.80 pp., 14.48 pp. and 17.81 pp., while the Selic rate effective in the fiscal years ended December 31, 2021, 2020 and 2019 was 4.42%, 2.76% and 5.96%, respectively.

Inflation

Net profit may be adversely affected by the increase of the Brazilian inflation rate, which may lead to increased costs and reduced operating margins if the inflation is not followed by an increase in interest rates. In addition, inflation may contribute to an increase in market volatility due to economic uncertainties, decrease in population spending, and lower growth of actual income and reduced consumer confidence, which in turn may negatively impact the results of operations. Inflation calculated by the IGP-M was 17.79% in the fiscal year ended on December 31, 2021, 23.14% in the fiscal year ended on December 31, 2020, 7.32% in the fiscal year ended on December 31, 2019. The prices determined by the IPCA increased 10.06% in the fiscal year ended on December 31, 2021, 4.52% in the fiscal year ended on December 31, 2020, 4.31% in the fiscal year ended on December 31, 2019.

Spread

Results from operations can be affected due to changes in the spread, as shown in the table of revenue-generating assets and onerous liabilities, where is shown the revenues from remunerated assets in relation to expenses with onerous liabilities, which represent the funding of operations. The Company's average spread reached 4.89%, 6.06% and 6.97% in the fiscal years ended on December 31, 2021, 2020 and 2019, respectively. Among the factors that may influence the spread are change of the cost of funding due to the change of the basic interest rate, competition between financial institutions and non-payment behavior due to economic crisis or growth.

Exchange Rates

The Company operates in foreign exchange operations exclusively to meet the needs of clients in products, services, and credits for import and export operations. For these operations, the Company obtained funding from international financial institutions. Therefore, foreign currency assets and liabilities are similar, which gives us natural hedging. Except for the capital of the branches abroad, totaling US$102.2 million on December 31, 2021, US$100.1 million on December 31, 2020, US$95.7 million on December 31, 2019, the Company was not subject to exchange exposure with its own resources and did not carry out leveraged operations in foreign currency.

c. the impact of inflation, price change of main inputs and products, exchange rate change and interest rate on the issuer's operating and financial results, when relevant.

The analytical margin presented was calculated based on the average balances of assets and liabilities, calculated from the final balances of the months that make up the respective periods analyzed. Credit operations include advances on exchange rate contracts and leasing operations, which are stated at the net present value of the lease agreements. Revenues from credit operations overdue for over 60 days, regardless of their level of risk, are only recognized as income when actually received.

The average balances of interbank investments, the funds invested or raised in the interbank market correspond to the redemption amount deducted from revenues or expenses to be appropriated equivalent to future periods.

The average balances of deposits, funding in open market and obligations due to loans and onlending include charges payable up to the closing date of the financial statements, recognized on a *pro rata basis*. Concerning the expenses related to these items, those related to deposits include expenses on contributions to the Credit Guarantee Fund (FGC).

The table below shows the revenue-generating assets and onerous liabilities, the corresponding amounts of financial intermediation income on assets and financial intermediation expenses on liabilities, as well as the average effective rates generated in the years ended December 31, 2021, 2020 and 2019.

(R$ million, except when indicated)	2021			2020			2019		
	Average Balance	Revenue Expenses	Rate Average	Average Balance	Revenue Expenses	Rate Average	Average Balance	Revenue Expenses	Rate Average
Profitable Assets	**87,482.6**	**8,212.2**	**9.39%**	**76,228.3**	**8,233.2**	**10.80%**	**70,212.7**	**9,105.4**	**12.97%**
Loan Operations [1]	34,901.2	5,808.2	16.64%	33,186.0	6,311.3	19.02%	31,627.5	6,818.0	21.56%
Securities [2]	42,795.3	1,941.0	4.54%	32,854.9	836.0	2.54%	25,443.9	1,422.7	5.59%
Derivative Financial Instruments	852.0	63.0	7.39%	814.7	782.8	96.09%	81.7	132.1	161.60%
Compulsory Deposits [3]	7,768.8	338.1	4.35%	8,268.3	241.8	2.92%	12,014.8	672.9	5.60%
Other [(4)]	1,165.2	62.0	5.32%	1,104.4	61.4	5.56%	1,044.7	59.7	5.71%
Unprofitable Assets	**11,627.4**	**-**	**-**	**10,642.8**	**-**	**-**	**9,059.0**	**-**	**-**
Total Assets	**99,110.0**	**8,212.2**	**8.29%**	**86,871.2**	**8,233.2**	**9.48%**	**79,271.7**	**9,105.4**	**11.49%**
Onerous Liabilities	**77,073.1**	**(3,366.6)**	**4.37%**	**67,116.5**	**(2,970.4)**	**4.43%**	**61,337.2**	**(3,580.4)**	**5.84%**

Interbank Deposits	1,195.8	(19.4)	1.62%	1,098.6	(23.9)	2.18%	257.8	(10.3)	4.01%
Savings	11,334.9	(389.3)	3.43%	10,256.6	(285.5)	2.78%	9,341.5	(419.9)	4.49%
Time Deposits	46,000.6	(1,836.0)	3.99%	42,571.5	(1,090.4)	2.56%	38,940.9	(2,102.3)	5.40%
Open market operations	8,278.5	(429.4)	5.19%	4,046.1	(121.9)	3.01%	3,871.0	(252.7)	6.53%
Financial bills [5]	1,847.8	(72.9)	3.95%	3,040.1	(87.1)	2.86%	3,295.1	(192.3)	5.84%
Subordinated Debt [6]	4,487.5	(377.1)	8.40%	2,949.3	(885.7)	30.03%	2,211.8	(315.7)	14.27%
Obligations for Loans and Onlendings in the Country	1,397.1	(50.4)	3.60%	1,492.2	(55.9)	3.74%	1,631.9	(68.2)	4.18%
Obligations for Loans and Onlendings exterior	557.9	(91.2)	16.35%	701.2	(387.0)	55.19%	761.7	(147.8)	19.40%
Financial and Development Funds	1,973.1	(100.8)	5.11%	960.9	(33.1)	3.44%	1,025.4	(71.2)	6.94%
Non-Onerous Liabilities	**13,336.8**	-	-	**11,578.1**	-	-	**10,331.5**	-	-
Shareholders' Equity	**8,700.0**	-	-	**8,176.5**	-	-	**7,603.0**	-	-
Liabilities and PL	**99,110.0**	**(3,366.6)**	**3.40%**	**86,871.2**	**(2,970.4)**	**3.42%**	**79,271.7**	**(3,580.4)**	**4.52%**
Spread **[7]**			**4.89%**			**6.06%**			**6.97%**
Financial Margin [8]		**4,845.6**			**5,262.8**			**5,525.0**	
Financial Margin on Profitable Assets [9]			**5.54%**			**6.90%**			**7.87%**

1 Includes advances on foreign exchange contracts, leasing operations and other credits with credit granting characteristics.
2 Includes interbank liquidity investments.
3 Refers to interest-bearing deposits with the Central Bank and includes securities linked to the Central Bank.
4 Refers to credits linked to the Housing Financial System.
5 Includes financial and housing loan bills.
6 It includes the external funding carried out in January 2021, a change made due to the approval by Bacen for Tier II capital in October. Until September 2021, this funding was presented in Obligations for Borrowings and Onlendings Abroad.
7 The Spread is obtained from the difference between the average rate of Total Assets and the average rate of total Liabilities and PL
8 The financial margin for the year is calculated as the result between income from financial intermediation and expenses from financial intermediation.
9 The Margin on Earning Assets is obtained by dividing the Financial Margin by the Earning Assets.

Year Ended December 31, 2021 vs. Year Ended December 31, 2020

The margin on earning assets was decreasing in the comparison between the years 2021 and 2020. Average earning assets, as well as interest-bearing liabilities grew by 14.8%. The absolute margin for 2021 decreased by 7.9% and the relative margin decreased by 1.36 pp. compared to the year 2020.

The exchange variation, especially in credit operations (exchange and financing in foreign currency), derivative financial instruments, subordinated debt and onlending abroad, as well as the reduction in the Selic rate, impacted the rates of earning assets and interest-bearing liabilities in the period. In addition to the economy's basic interest rates that reference operations in the financial sector, the structure of assets and liabilities, as well as the agreed terms and interest conditions are determining factors in the formation of the margin earned in each period.

The share of credit assets in total earning assets decreased by 3.6 pp. in the comparison between the years 2021 and 2020, reaching 39.9%. Securities operations represented 48.9% of earning assets in 2021, an increase of 5.8 pp. in the total share compared to 2020. Compulsory reserves represented 8.9% of earning assets in 2021, down 1.9 pp. compared to the year 2020.

Regarding interest-bearing liabilities, the average balance of time deposits represented 59.7% of these liabilities in 2021, with a decrease of 3.7 pp. compared to 2020. Savings deposits represented 14.7% of interest-bearing liabilities in 2021, down 0.6 pp. compared to 2020. Funding in the open market represented 10.7% of interest-bearing liabilities in 2021, with growth of 4.7 pp. compared to 2020. Subordinated debt represented 5.8% in 2021, an increase of 1.4 pp. compared to 2020. Resources in bills represented 2.4% of onerous liabilities in 2021, with a decrease of 2.1 pp. compared to the year 2020.

The results of these variations together led to a reduction in the spread, which reached 4.89% in 2021.

Year Ended December 31, 2020 vs. Year Ended December 31, 2019

The margin on profitable assets was decreasing in the comparison between the years 2020 and 2019. Profitable average assets increased by 8.6% and onerous liabilities increased by 9.4%. The absolute margin in 2020 decreased by 4.7% and the relative margin decreased by 0.97 p.p. compared to 2019.

The exchange variation, especially in loan operations (foreign exchange and financing in foreign currency), derivative financial instruments, subordinated debt and onlendings abroad, as well as the drop in the Selic rate impacted the rates of earning assets and onerous liabilities in the period. In addition to the basic interest rates of the economy that refer to operations in the financial segment, the structure of assets and liabilities, as well as the agreed terms and conditions of the interest, are determining to develop the margin calculated in each period.

The share of loan assets in total earning assets decreased by 1.5 p.p. in the comparison between the year 2020 and 2019, reaching 43.5%. Securities operations represented 43.1% of earning assets in 2020, up by 6.9 p.p. in the total participation compared to the year 2019. Reserve requirements represented 10.8% of earning assets in 2020, down by 6.3 p.p. compared to 2019.

Compared to onerous liabilities, the average balance of time deposits represented 63.4% of these liabilities in 2020, down by 0.1 p.p. compared to the year 2019. Savings deposits represented 15.3% of interest bearing liabilities in 2020, up by 0.1 p.p. compared to 2019. Funding in the open market represented 6.0% of interest-bearing liabilities in 2020, down by 0.3 p.p. compared to 2019. Resources in bills represented 4.5% of onerous liabilities in 2020, down by 0.9 p.p. compared to the year 2019. Subordinated debt represented 4.4% in 2020, up by 0.8 p.p. compared to 2019, an increase due to exchange rate variation and mark-to-market.

The results of these variations together led to a reduction in the spread, which reached 6.06% in 2020.

10.3 - Events with Relevant Effects, Occurred and Expected, in the Issuer's Financial Statements

10.3. The Executive officers must comment on the relevant effects caused or expected to be caused by the events below in the issuer's financial statements and results:

a. launch or divestiture of an operating segment.

In the years ended December 31, 2021, 2020 and 2019, there was no introduction or disposal of the Company's operating segment.

b. incorporation, acquisition, or sale of shareholding.

The Company holds 49.9% of Banrisul Icatu Participações S.A. (BIPAR), a holding company formed in partnership with Icatu Seguros S.A. to hold interests in companies supervised by the Superintendência de Seguros Privados (SUSEP). BIPAR operates, through its subsidiaries, in the Personal Insurance, Private Pension and Capitalization businesses. Rio Grande Seguros e Previdência S.A., an insurance company controlled by BIPAR, operates in the sale of Personal Insurance and Private Pension Plans, with a share, in November 2019, of 14.5% in the Personal Insurance market in Rio Grande do Sul. In December 2017, Banrisul entered into a partnership with Icatu Seguros, for the constitution of Rio Grande Capitalização S.A., a company controlled by BIPAR, which has exclusivity in the commercialization of Capitalization products in Banrisul's channels. The operation was approved by Bacen in April 2018, definitively approved by SUSEP in February 2019, according to Ordinance 7282/2019, and started activities in September 2019.

In June 2020, the holding company Banrisul Seguridade Participações S.A. was created. (Seguridade), a wholly-owned subsidiary of Banrisul. The Company operates in the market for selling insurance, private pension plans and capitalization bonds through Banrisul's channels. In January 2021, continuing the restructuring of the insurance business, Banrisul Corretora de Seguros S.A. was launched. (Corretora), which is a wholly-owned subsidiary of Banrisul Seguridade Participações S.A., whose capital is fully owned by the Bank.

In July 2021, the Company disclosed a material fact in which it informed that its Board of Directors approved a proposal by Banrisul's Executive Board to initiate the process aimed at implementing a strategic operation in the means of payments and cards business segment, consolidated in its subsidiary Banrisul Cartões S.A. (Banrisul Cards), which, as recommended by a financial advisor hired by the Company for this purpose, may involve the sale of shares issued by Banrisul Cards, including those representing its shareholding control, which may be carried out through a capital increase to be subscribed by third parties, primary sale of shares issued by Banrisul Cards, merger operations, spin-off, incorporation, incorporation of shares, business combination, joint ventures, sale of assets, commercial agreements, in a single operation or in a series of operations and other legal and financial structures to be established by the Board of Directors in due course ("Transaction"). On March 9, 2022, Banrisul made public that, at a meeting held on this date, its Board of Directors, at the proposal of the Executive Board, decided to terminate the process of implementing a strategic operation in the subsidiary Banrisul Cartões S.A., in view of that the terms and conditions of the acquisition proposals received by the Company, through the financial advisor, do not meet its objectives and are not adequate and satisfactory to its best interest, as well as due to current market conditions.

In November 2018, the Company, together with its subsidiary, Banrisul Cartões, entered into an Association Agreement with OPnGO Brasil Tecnologia S.A. and OPnGO Group BV to establish a strategic partnership that aims to offer an integrated payment solution (VeroGo Solution), focused on centers of purchases in the national territory, and which will allow the payment of purchases made with accredited retailers and parking fees. In 2019, the association to form the referred joint venture, approved by the applicable regulatory authorities, was concluded. As a result, Banrisul Cards, Banrisul, VG8, and OPnGO Group became shareholders of VG8JV Tecnologia S.A. ("VG8JV"), with 43.99% equity interests for Banrisul Cards, 6% for Banrisul, 44.01% for VG8 and 6% for OPnGO Group. VG8JV will operate under the fancy name VeroGo and will be the vehicle used to offer the VeroGo Solution, resulting from the integration of the accreditation system of Banrisul Cartões - Rede Vero with the convenience service of access and payment of agreed parking provided by OPnGO. In September 2020, in view of the profound change in the acquiring market, aggravated by the new coronavirus pandemic that also affected mobility activities, resulting in the impossibility of reaching the planned breakeven, the Board of Executive officers of VG8JV decided to terminate the activities of that Company, up to the limit of applicable law and contractual obligations assumed. On April 22, 2021, the Company's activities were effectively terminated.

c. extraordinary events or operations.

Fiscal Year ended on December 31, 2021

In June 2021, R$76.0 million was recorded in the adjustment of the provision for tax contingencies, treated as a non-recurring event, resulting from the review of parameters and progress of the process related to income tax and social contribution on the deduction of the expense arising from the settlement of the actuarial deficit at Fundação Banrisul de Seguridade Social, questioned by the Federal Revenue Service for the period from 1998 to 2005

Fiscal Year ended on December 31, 2020

On September 30, 2020, Banrisul's Management approved the Voluntary Termination Program – PDV for employees retired by the INSS, or who had, or would have, in 24 months, contribution time and other conditions to retire according to the rules of the INSS, with a period of adhesion and dismissal in the last quarter of 2020, except for employees allocated in the IT Executive office rate Units, who may have their departures staggered until 2022. The PDV was signed by means of a Collective Bargaining Agreement carried out with union entities representing the banking category, containing a specific clause for the full discharge of the employment contract. The costs recorded in personnel expenses in 4Q2020, referring to 901 employees who opted for the PDV, reached R$177.0 million, and by December 31, 2020, 865 employees had already left the Company under the PDV.

Fiscal Year ended on December 31, 2019

With the approval of a new migration process, through Decree 1123/2018, of the Licensing Directorate of the National Superintendence of Social Security - PREVIC, the Banrisul Foundation started, on January 28, 2019, the voluntary migration process of the Participants and Assisted from Benefit Plan I (PBI) to Benefit Plan FBPREV III (FBPREV III), which is constituted in the form of variable contribution, being defined contribution by the participant in the accumulation phase of the reserve and the defined benefit at the time of its granting, which may be lifelong or not, according to the assisted person's option. The said option period in the migration process ended on April 27, 2019; after the migration process, around 35% of PBI participants migrated to FBPREV III.

In June 2019, due to regulatory provisions, the sponsors made the contribution of the funds related to the migration process. In the case of Sponsor Banrisul, the amount of R$126.1 million was contributed to the new plan, calculated on the effective date of implementation of the FBPREV III Plan, May 31, 2019, corrected by INPC and plus interest of 4.86% p.a. On the other hand, there was an actuarial recalculation, showing the amount of the drop in the Sponsor's obligation to PBI, by R$175.6 million, resulting from the settlement of the rights of migrant PBI participants. The impact of the restructuring of FBSS plans on 2019 net income was R$29.7 million, net of tax effects, amount represented by the difference between the expense related to the amount contributed by sponsor Banrisul in the migration process and the actuarial result. By applying the accounting rules provided for in CPC 33 (R1), the PBI restructuring promoted in 2019 added greater balance to the post-employment benefit plans, remaining, however, a liability of R$462.2 million in June 2019, recognized in equity Banrisul.

10.4 - Relevant Changes in the Accounting Practices - Qualifications and Emphases in the Opinion of the Auditor

10.4. The executive officers must comment on:

a. relevant changes in the accounting practices.

Fiscal Year ended on December 31, 2021

In the year ended December 31, 2021 there were no significant changes in accounting practices.

Fiscal Year ended on December 31, 2020

In the year ended December 31, 2020 there were no significant changes in accounting practices.

Fiscal Year ended on December 31, 2019

In the year ended December 31, 2019 there were no significant changes in accounting practices.

b. material effects from changes in accounting practices.

Fiscal Year ended on December 31, 2021

It does not apply, since in the year ended December 31, 2021 there were no significant changes in accounting practices.

Fiscal Year ended on December 31, 2020

It does not apply, since in the year ended December 31, 2020 there were no significant changes in accounting practices.

Fiscal Year ended on December 31, 2019

It does not apply, since in the year ended December 31, 2019 there were no significant changes in accounting practices.

c. exceptions and emphases contained in the auditor's opinion

There was no qualification or exceptions in the auditor's reports for fiscal years ending in 2021, 2020 and 2019.

10.5 - CRITICAL ACCOUNTING POLICIES

10.5. Officers must indicate and comment on critical accounting policies adopted by the issuer, mainly exploring the accounting estimates made by management on uncertain and relevant issues to describe the financial conditions and results requiring subjective or complex judgments, such as provisions, contingencies, revenue recognition, tax credits, long-lived assets, useful life of non-current assets, pension plans, foreign currency translations adjustments, environmental recovery costs, assets impairment test criteria and financial instruments.

The Company's significant accounting policies are described in Note 3 of the consolidated financial statements for the fiscal years 2021, 2020 and 2019. The preparation of the financial statements includes accounting practices and estimates regarding the recognition of provisions and determination of certain values of assets that are part of its securities portfolio, Derivative Financial Instruments and Deferred Tax. Thus, upon the effective financial settlement of these assets and provisions, the results earned may differ from those estimated. The critical accounting policies that require the most judgements or that involve a high degree of complexity in their application and that currently affect the financial condition and results of operations are presented below.

Derivative Financial Instruments

They are classified, at the date of their acquisition, in accordance with the intention of the Company's management to use them as a hedge or not, according to Bacen's Official Letter 3082/02. Transactions using derivative financial instruments, carried out at the request of customers, of for our own portfolio, or that do not meet the protection criteria are accounted for at market value, with gains and losses, recognized directly in the income statement.

The method for recognizing the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument in cases of hedge accounting or financial hedge accounting. This being the case, the method depends on the nature of the item being hedged. The Company adopts hedge accounting and designates derivatives contracted to protect subordinated debts as Fair Value hedges of assets or liabilities, recognized or with a firm commitment (market risk hedge).

The Company makes the documented designation, at the beginning of the transaction, which describes the relationship between the objects and the hedging instruments, as well as the risk management objectives and the strategy for carrying out the protections. In this risk management, the Company periodically tests and documents the tests performed to determine the level of effectiveness of hedge accounting operations in offsetting changes in the fair value of the hedged items during the period in which this protection is in effect.

Market risk hedge- This category includes derivative financial instruments intended to offset risks arising from exposure to the variation in the market value of the hedged item.

The Company considered in this category the derivative financial instruments contracted for the purpose of hedging the foreign currency variation arising from the issuances of debts denominated in US dollars of 523.2 million due on February 2, 2022, and in US dollars of 300 million, maturing on January 28, 2031, with a repurchase option in five years, pursuant to conditions previously agreed by the Offering Memorandum of this issue..

Changes in the fair value of derivatives designated and qualified as market risk hedges are recorded in the statement of income, with any changes in the fair value of hedged assets or liabilities that are attributable to the hedged risk. The gain or loss related to this operation is recognized in the income statement as result of financial intermediation.

Credit Operations, Lease and Other Credit Operations with Credit Granting Characteristics

All credit and leasing operations have their risks classified according with the judgment of the Company's management, taking into account the economic situation, past experience and specific risks compared to the operations, debtors and guarantors, observing the parameters established by CMN Resolution 2682/99, which requires periodic analysis of the portfolio and its classification into nine levels in ascending order of risk, from AA to H.

Credit and leasing operations are recorded at present value, calculated on a daily pro rata basis, based on the agreed index and interest rate, and updated until the 60th day of delay. After this period, the recognition of revenue to the result occurs when the transactions are actually received.

The risks of renegotiated asset operations are defined according with CMN Resolution 2682/99, that is, they must be kept at least at the same level of risk that they were before the renegotiation and the renegotiations of loan operations that were previously written off against the provision, which were in memorandum accounts, are classified as level H. The risk reclassification to a lower risk category is allowed when there is a significant amortization of the operation or when relevant new factors justify a change in the risk level. Any gains from the renegotiation are only recognized as income when actually received.

Allowance for Loan Losses Linked to Loan Risk

The allowance for loan losses, leasing and other credits is constituted based on internal risk models that classify the operations according to the ratings provided for in CMN Resolution 2682/99. Historically, the provision remains at levels considered sufficient to cover possible losses.

Intangible asset

Corresponds to acquired rights that have as object intangible goods intended for the maintenance of the entity or exercised for that purpose. CMN Resolution 4534/16 establishes the recognition of intangible assets at cost, and the amortization of assets with a defined useful life recognized over the estimated useful life, using the straight-line method. Intangible assets are comprised of bank service contracts (acquisition of payrolls), amortized according to the terms of the contracts, and acquisition of software, amortized over the estimated useful life, of seven years in the case of software of the Company.

Rights for Acquisition of Payrolls: (i) Public Sector - refer to contracts signed related to the assignment of services related to payroll through the granting of an onerous right of exclusivity with the State of Rio Grande do Sul, the Courts of the State of Rio Grande do Sul, city halls and other public agencies. Internal and expert studies were carried out and no evidence of impairment related to these assets was identified. (ii) Private Sector - refer to contracts signed with the private sector, valid for five years, amortized over the contractual term elapsed. No impairment of these assets was identified.

Provisions, contingent assets and liabilities and legal obligations - Tax and social security

Recognition, measurement, and disclosure of provisions, contingent assets and liabilities and legal obligations are carried out in accordance with the criteria defined by CPC 25, which was approved by CMN Resolution 3823/09.

Contingent Assets - are not recognized in the financial statements, except when there is evidence that guarantees their realization over which there are no more appeals.

Provisions and contingent liabilities - the provision for contingent liabilities is recognized in the financial statements when based on the expert opinion of legal advisors and the Company’s management, the risk of loss of a judicial or administrative action is considered probable, with a probable outflow of resources to the settlement of obligations and when the amounts involved are measurable with enough security. Contingent liabilities classified as possible losses are not recognized in the accounting, and should only be disclosed in the Company's notes, and those for remote losses do not require provision or disclosure.

Legal obligations - tax and social security - are recorded as liabilities regardless of the probability of loss.

Obligations with Long-Term Post-Employment Benefits for Employees

Retirement obligations - the Company sponsors the Banrisul Foundation for Social Security - FBSS and the Employee Assistance Fund of the State Bank of Rio Grande do Sul (Cabergs), which ensure the supplementation of retirement benefits and medical assistance to its employees. employees.

(i) Pension plans - the Company sponsors plans of the “defined benefit” and “variable contribution” types.

A defined benefit plan is different from a defined contribution plan. In general, defined benefit plans establish a retirement benefit amount that an employee will receive in retirement, usually dependent on one or more factors, such as age, length of service, and compensation.

The liability recognized in the balance sheet in relation to the defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using interest rates commensurate with market income, which are denominated in the currency in which the benefits will be paid and that have close maturities of the respective pension obligation.

The actuarial valuation is based on assumptions and projections of interest rates, inflation, increases in benefits, life expectancy, the effect of any limit on the employer's share of the cost of future benefits, contributions from employees or third parties that reduce the cost of these benefits to the entity, etc. The actuarial valuation and its assumptions and projections are updated on an annual basis at the end of each year. Actuarial gains and losses arising from adjustment for experience and changes in actuarial assumptions are recorded directly in equity, as other comprehensive income, when they occur.

The costing of benefits granted by defined benefit plans is established separately for each plan using the projected unit credit method. Past service costs, when they occur, are recognized immediately in the results.

The variable contribution plans cover benefits with defined contribution characteristics, which are normal retirement, early retirement, and funeral assistance. In this case, the Company has no additional obligation to pay in addition to the contribution that is made. Contributions are recognized as employee benefits expenses, when due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction of future payments is available. In addition to these, there are benefits with defined benefit characteristics, which are disability retirement, proportional benefit, sickness benefit, annual allowance, minimum benefit, and death pension.

(ii) Health Plans - these are benefits provided by Cabergs, which offer benefits of general medical care and whose cost is established through a subscription agreement.

The Company also offers post-employment medical benefits to its employees. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology used for defined benefit pension plans. Actuarial gains and losses arising from adjustments based on experience and changes in actuarial assumptions are debited or credited to shareholders' equity in Equity Valuation Adjustments. These obligations are evaluated annually by independent and qualified actuaries.

The plan's assets are not available to the Company's creditors and cannot be paid directly to them. Fair value is based on market price information and, in the case of quoted securities, on market prices. The value of any recognized defined benefit asset is limited to the sum of any past service cost not yet recognized and the present value of any available economic benefit in the form of reductions in future employer contributions to the plan.

(iii) Retirement Premium - for retired employees, a retirement premium is granted, proportional to the employee's fixed monthly salary, in effect at the time of retirement.

In addition, the actuarial valuation result may generate an asset to be recognized. This asset is recorded by the Company only when:

• it controls a resource, which is the ability to use the surplus to generate future benefits;

• this control is the result of past events (contributions paid by the Institution and service provided by the employee); and

• future economic benefits are available to the Institution as a reduction in future contributions or cash refunds, either directly to the Institution or indirectly to offset the inadequacy of another post-employment benefit plan (complying with the relevant legislation).

Commitments to these three types of post-employment benefits are annually evaluated and reviewed by independent and qualified actuaries.

Income Tax and Social Contribution

The tax credit or deferred income tax and social contribution tax liability are calculated based on the rates in effect on the date of the financial statements, and on the estimated realization perspective for these credits in the effective period of these rates on temporary differences, and recorded in Tax Credits, in contra account to the income for the period. If there is a change in tax legislation that modifies criteria and rates to be adopted in future periods, the effects are recognized immediately based on the criteria and rates applicable to the period in which each portion of the asset will be realized or of the liability settled. The realization of these tax credits will occur upon realization of the temporary differences and respective provisions constituted.

10.6 - Relevant Items not mentioned in the Issuer's Financial Statements

10.6. Officers must describe relevant items not mentioned in the issuer's financial statements, indicating:

a. the assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items).

Judicial Deposits

Pursuant to Agreement 063/2018-DEC with the Courts of the State of Rio Grande do Sul, the Company is responsible for the exclusive financial management of judicial deposit accounts linked to the Courts of the State of Rio Grande do Sul. As a result of State Law 12069/2004, as amended by State Law 14738/2015 and State Law 15232/2018, the amount collected includes a specific reserve fund, which corresponds to 95% of the amounts collected, with the except of those in which the disputing party is a Municipality or the State, is made available to the State and the other part is reserved by the State to provide liquidity to the System.

Regarding State Law 12069/2004, Banrisul no longer provides the State of Rio Grande do Sul with additional amounts to those that had already been made available, until the public entity is authorized to comply with Constitutional Amendment 99/2017. The Reserve Fund is still maintained at Banrisul to guarantee future redemptions of judicial deposits. All new deposits in which the litigants are not the municipalities or the State are part of the composition of said Fund.

In the fiscal years ended December 31, 2021, 2020 and 2019, the amount of judicial deposits made by third parties was R$12,035.9 million, R$10,890.9 million and R$10,690.0 million, respectively.

b. other items not evidenced in the financial statements.

There are no other relevant items not evidenced in the Company's financial statements of December 31, 2021, 2020 and 2019, in addition to the items described above.

10.7 - Comments on Items not Included in the Financial Statements

10.7. In relation to each off-balance sheet item indicated in item 10.6, Officers must comment on:

a. how such items change or are likely to change revenues, expenses, operating result, financial expenses, or other items of the issuer's financial statements.

Judicial Deposits

Agreement 063/2018-DEC, signed with the Court of Justice of the State of Rio Grande do Sul, establishes the daily payment of monetary compensation, calculated from investments of percentage indexes on the updated balance of the judicial deposits that make up the Fund and those who are in custody of the Company, which are increasing in relation to the Selic Rate - Target established at the time of calculation. In this sense, the change in the Selic - Target Rate and the change in the amount of registered judicial deposits may impact the funding expense from this service.

b. the type and purpose of the transaction.

Judicial Deposits

Agreement 063/2018-DEC, entered into between the Company and the Courts of the State Rio Grande do Sul, has as its purpose the financial management, exclusively, of escrow deposits, in cash, and judiciary bonds and requests of small value, under notice and at the disposal of the Courts of the State of Rio Grande do Sul, except for the chronological order of judiciary bonds of the State of Rio Grande do Sul, which remains in Integrated System of Cash Management (SIAC) (State Decree 33959/1991), and those covered by State Law 11686/2001, the amounts of which were made available to the Executive Power of the State of Rio Grande do Sul.

c. the type and amount of obligations undertaken, and the rights generated to the issuer due to the transaction.

Judicial Deposits

State Law 12069/2004, as amended by State Law 14738/2015 and State Law 15232/2018, establishes that it is the responsibility of the Company to maintain individual control for each judicial deposit made, plus the remuneration originally attributed to it. While Agreement 063/2018-DEC, entered into by the Company and the Courts of the State of Rio Grande do Sul, establishes as obligations under the financial management of judicial deposits the provision of collection, processing, transfer, administration, and payment (redemption) of the judicial deposits that make up the object of this agreement, in addition to the provision of information regarding such operational acts.

10.8 - Business Plan

10.8. Officers must indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:

a. investments, including:

i. quantitative and qualitative description of ongoing investments and planned investments.

Technological Modernization

The Company's investments in technological modernization, which include the digital transformation, expansion of the IT infrastructure and the growing commitment to information security, reached R$261.8 million in 2021.

In 2021, Banrisul's technological modernization, as in previous years, continued to evolve, with large investments and innovations. Regarding infrastructure, it is worth mentioning the conclusion of the civil works and the start of operation of the new Banrisul datacenter, located in the south of Porto Alegre. Over the past few months, there has been a full focus on migrating IT assets to the new infrastructure; this migration has already partially made the productive environment available in the new structure, providing greater robustness, availability, contingency and all the benefits that an enterprise of this size can provide to IT services.

Another important IT achievement to make the financial market safer and more integrated is the Project to Create a Receivables Centralization and Register for all banks, in compliance with the provisions of Circular No. 3,952/19 and Resolution No. 4,734/19. This initiative allows for centralized control of all customer receivables included in the acquirers' agendas, making it possible, from this base, to consult the agendas of receivables used as guarantees to the credit granting market, expanding customer service conditions.

Still in the context of Digital Transformation, we continued our way of working with new deliveries of digital products developed under the principles of agile methods, consolidating the integration of business and technology in the search for results, always taking the customer's vision as a fundamental reference. In the agribusiness costing process, the focus was on Banrisul's relationship with agro partners, through the launch of Agrofácil Conecta, whose Minimum Viable Product – MVP – brought simplification to the preparation and submission of technical projects. The version of Agrofácil for the branch network teams maintained its cycle of incremental deliveries with the opening of the "retention of matrices" modality and the contracting of pre-costing with MCR6.3 resources. The solution even won the Innovation in Credit category at the 2021 Banking Transformation Award.

In the journeys involving the improvement of the experience at Banrisul Digital, an innovative and simplified way of quoting and contracting Auto Insurance was launched: with just three driver data, it is possible to have access to a better offer, whether for new insurance or for renewal.

The investment solution, on the other hand, had its extract improved based on customer feedback, in addition to the publication of a new home for the solution, including a space for news, push communication, the possibility of renewing CDBs and creating financial goals to be reached by the user.

In the account opening journey, we expanded to Individuals - Individual customers of all profiles, including the upload of documents and a series of improvements in the flow and usability of the product. Other advances in the application experience were also focused on, such as querying check images, the automated publication of banners, notices targeted by customer profile and the new presentation of Authorized Direct Debit - DDA.

The year 2021 was extremely challenging in the context of information security. With the advancement of technologies and the creation of new services and digital business models, we intensified awareness campaigns aimed at customers, with guidance to the population on the necessary care with their data and passwords. With wide dissemination of the aforementioned campaigns on social networks, we also explored the Thematic Area of the Banrisul Portal, with an emphasis on the types of scams most incident at the moment.

Among these measures, we highlight:

• carrying out the Safe Internet Day awareness campaign;

• adhesion to the Security Campaign against scams involving PIX, carried out by Bacen;

• adherence to the Digital Security Week campaign, promoted by Febraban, with the motto “Stop & Think: it could be a coup!”.

Also noteworthy is the renewal of the PCI – PIN Security Certifications, which ensures our permanence in the market for capturing transactions of means of payment on the Vero network; and the PCI DSS certification of the Vero network, ensuring the viability of the acquiring business.

In order to keep the Company's technology structure adequate, an investment of R$422.6 million is planned for 2022. For 2022, the main expenditures with regard to technology are in the maintenance of continuous IT infrastructure operations (mainframe, software and network core) and in IT Services (maintenance and development of systems).

Revitalization of the Customer Service Network

In 2021, the Company invested the equivalent of R$31.1 million in network renovations and expansions, including renovation of environments and new facilities, with larger and more modern structures and within accessibility standards.

At the end of December 2021, the Company had a service network made up of 1,062 service points in Brazil, with 497 branches (474 in the state of Rio Grande do Sul, 17 in Santa Catarina, 4 in the other states of Brazil, and two abroad), 138 service points (PAs) and 427 electronic service points (PAEs).

In 2021, the Company returned to service by flow at branches, in a more dynamic, safe and comfortable way. The Affinity segment continues to work with direct scheduling with the manager, according to the flow adopted before the Covid-19 pandemic. A survey was also carried out in the service network, to guide projects and improvements for 2022.

In order to maintain the Company's adequate service structure, an investment of R$54.1 million is planned for 2022. The investments are mainly aimed at updating and preserving the Company's physical structure and maintaining the distribution network, through renovations, extensions, and revitalizations in buildings and furniture.

ii. sources of investment financing.

For the implementation of the aforementioned investments, the Company uses own resources obtained from the statutory reserve and the expansion reserve as sources of financing. The Company's Bylaws provide for a reserve for investment in technological modernization, which has been incorporated in full based on 25% of the net income. An expansion reserve is also incorporated, evidenced in the capital budget document, which follows the financial statements when sent to the regulatory bodies, as provided for in the Brazilian Corporate Law.

iii; relevant divestments underway and divestments estimated.

Not applicable to the Company.

b. provided that this has already been disclosed, indicate the acquisition of plants, equipment, patents, or other assets that should materially affect the issuer's production capacity.

In the year ended December 31, 2021 there was no acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity.

c. new products and services, indicating:

i. description of the research underway that has already been disclosed;

ii. total amounts spent by the Issuer in researches for the development of new products or services.

iii. projects under development that have already been disclosed.

iv. total expenditures by the issuer in the development of new products or services.

Concerning the research and development of new products or improvement of existing products, the Company has several projects under development, focusing on incorporating technological innovations, and in 2021, around R$36.3 million were recorded in expenses considering only the workforce.

Among the main themes that the Company has been investing in are: information security, through improved cybersecurity management through new banking security tools, including Anti-Fraud and Security Systems in its Digital Channels; improvement of customer experience and Digital Relationships, through our channels and the Banrisul Digital application, in which we advanced in the process of opening Accounts, with the expansion to Individual customers (PF) of all profiles; improvement of experience and launch of an innovative and simplified way of quoting and contracting Auto Insurance; focus on investors, through the development of an investment solution with the publication of a new home and visual interaction, with the possibility of renewing CDBs and creating financial goals to be achieved by the user himself; in the development of new features related to instant payment – PIX, in which we highlight some features built, such as the self-management of limits by customers, the transaction scheduling service, the instant demonstration of the tariff to be applied in the transaction, the special return mechanism (MED), PIX Saque and PIX Troco and the expansion of IPVA payment methods via PIX, and; Finally, it is also worth mentioning the robustness of investments in Open Banking Banrisul, with the implementation of Open Data, followed by the sharing of customer information and the initiation of the payment transaction, a challenging project that has been showing the commitment and synergy of our employees, as we were the first Brazilian bank to receive the certification that authorizes the sharing of customer information within Open Banking Brasil in one of its phases.

Following this line of evolution, in Agribusiness, the Agrofácil solution is worthy of mention, winner of the Innovation in Credit category at the Banking Transformation 2021 Award. In addition, in the area of credit, we also highlight: development and automation of agreements to offer payroll-deductible credit products; new lines of credit with subsidized resources; and new credit card operations.

10.9 - Other factors with significant influence

10.9. Comment on other factors significantly impacting the operating performance and neither identified nor commented in other items of this section:

In the year ended December 31, 2021, there were no other factors with relevant influence.

11 - Projections

11.1 - Disclosed Projections and Assumptions

The words "believe", "may", "may", "should", "estimate", "continue", "anticipate", "intend", "expect", "potential" in this section are intended to identify estimates and perspectives for the future. Projections and prospects for the future include information regarding results, strategy, financing plans, competitive position, industry environment, potential growth opportunities, future regulatory effects, and the effects of competition. Such projections and prospects for the future refer only to the date on which they were expressed.

Given the risks and uncertainties described herein, the projections may not materialize and therefore do not constitute a guarantee of future performance. Furthermore, the future results and performance of the Institution may differ materially from those anticipated in its estimates based on, but not limited to, the risk factors mentioned in this Reference Form, many of which are beyond the control or forecasting capacity by part of the Bank. In addition, such estimates are based on assumptions that may not materialize. In view of these uncertainties and limitations, investors should not make their investment decisions solely based on the estimates and prospects for the future contained in this Reference Form.

11.1. The projections must identify:

a. purpose of the forecast

Banrisul's projections have been published since 2008 and were suspended in February, 2020, due to the scenario of uncertainty caused by the Covid-19 pandemic, resuming in 2021. The estimates are:

Credit: from 2008 to February, 2020, the percentage of annual expected growth in total credit, individual non-earmarked credit, corporate non-earmarked credit and real estate credit was released. As of 2021, the publication of expected growth in the real estate credit portfolio was replaced by the rural loan portfolio, a product with strong strategic direction.

Loan portfolio provisioning levels: expected percentage of loan provision expenses in relation to the loan portfolio balance and of the loan provision balance in relation to the loan portfolio balance, the latter discontinued in 2021.

Funding: percentage of growth expected in the year for total funding.

Net Interest Income: as of 2022, Banrisul will disclose the percentage of growth expected in the year for the Net Interest Income (gross income from financial intermediation excluding provision expenses).

Administrative Expenses: as of 2022, Banrisul will disclose the percentage of growth expected in the year for administrative expenses, excluding banking correspondent’s commission expenses.

Profitability: expected percentage of the division of net income for the period by the average shareholders' equity.

Efficiency Ratio: disclosed from 2008 to 2021 and discontinued as of 2022, it shows the expected percentage of the sum of personnel expenses and other administrative expenses, divided by the net financial margin plus fees and services income and other operating income, discounted of other operating expenses, accumulated in twelve months.

Net Interest Income on Average Earning Assets: disclosed from 2008 to 2021 and discontinued as of 2022, it shows the expected percentage of the division of the net interest income (gross income from financial intermediation excluding provision expenses) by the average earning assets.

b. period projected and projection validity

The projections indicate expected values for the current year. Normally, in the disclosure of the results of each financial year (last quarter of each year), the indicators expected for the following financial year are disclosed. The projections are valid for the current year. In the period from February/2020 to December/2020, projections for the year 2020 were discontinued.

c. projection assumptions, pointing out which of them may be influenced by the issuer’s Management and those beyond its control

Among the assumptions that are not controlled by the issuer are those of macroeconomic nature: basic interest rate (Selic), TR, price indices, exchange rate variation and default levels, variables whose behavior does not depend on the issuer's interference, but whose prospective evolution is assessed through trend studies developed by the institution's specialized technical area, with the support of external consultants.

As an example, the economic scenario presented in 2020 due to the Covid-19 pandemic, was totally out of the Institution's control and resulted in the discontinuity of the projections for that year.

Assumptions influenced by the issuer's actions: equity volumes (growth), prices of assets and liabilities (rates), spreads, levels of default (maximum limits in relation to the portfolio), management of revenues and expenses, variables whose evolution is subject to management influence. Assumptions used in the projections also include estimated volumes and/or expenses for technological expansion and/or modernization, reforms and extensions, as well as expansion of the distribution network (capital budget - fixed investments).

d. figures of the indicators under the subject of the forecast.

Guidance

Banrisul Guidance	2023
	Forecast
Credit Portfolio	10% to 15%
Non-direct Lending - Individuals	7% to 12%
Non-direct Lending - Companies	10% to 15%
Rural Credit	24% to 29%
Net Interest Income [1]	19% to 23%
Loan Loss Provision Expenses/Credit Portfolio	1.5% to 2.5%
Funding [2]	8% to 12%
Administrative Expenses [3]	6% to 10%
Return on Average Shareholders' Equity	11% to 15%

(1) Financial Margin variation

(2) Funding: Deposits (excluding Interbank Deposits) + Funds from bank notes and similar, except subordinate notes.

(3) Administrative Expenses excluding fee commissions on banking correspondents.

11.2 - Monitoring and Changes in Disclosed Projections

11.2. If the issuer disclosed, over the last three fiscal years, its indicators growth projections:

a. inform which projections have been replaced by new ones included in the form and those repeated in the form

The projections for the year 2023 replace the projections disclosed for previous periods already carried out, contemplating the same indicators that were provided in the last publication, as follows:

i. the following indicators that were provided and monitored during the last three years: Credit Portfolio, Non-direct Lending to Individuals, Non-direct Lending to Companies, Loan Loss Provision Expenses in relation to the Credit Portfolio and Return on Average Shareholders' Equity;

ii. Real Estate Credit portfolio, replaced by the Rural Credit portfolio in 4Q20 and unchanged in the following financial statements;

iii. Funding, which had its composition changed:

a. In 2020, it consisted of the sum of deposit balances, funds from financial bills and similar and subordinated debt;

b. In 2021, the subordinated debt balance was excluded, leaving only the balances of deposits and funds from financial bills and similar;

c. In 2022, the balance of interbank deposits was excluded, leaving the balance of other deposits and funds from financial bills and similar.

iv. Net Interest Income, which started to be published from 2022 onwards, replacing the Efficiency Ratio

v. Administrative Expenses, which started to be published from 2022 onwards, replacing the indicator Net Financial Margin over Average Earning Assets

b. regarding projections for periods already elapsed, compare projected data with indicators effective performance, clearly indicating the reasons for deviations in projections

Guidance 2022

Banrisul Guidance	2022		
	Forecast [3]	Reviewed [4]	Performed
Credit Portfolio	24% to 29%	unchanged	19.7%
Non-direct Lending - Individuals	19% to 24%	unchanged	10.3%
Non-direct Lending - Companies	33% to 38%	28% to 33%	23.3%
Rural Credit	35% to 40%	45% to 50%	62.9%
Net Interest Income	4.5% to 8.5%	1% to 5%	-3.6%
Loan Loss Provision Expenses/Credit Portfolio	2% to 3%	1.5% to 2.5%	2.0%
Funding [1]	8% to 12%	unchanged	5.2%
Administrative Expenses [2]	4% to 8%	unchanged	6.4%
Return on Average Shareholders' Equity	9% to 13%	unchanged	8.5%

(1) Funding: Deposits (excluding Interbank Deposits) + Funds from bank notes and similar, except subordinate notes.
(2) Administrative Expenses excluding fee commissions on banking correspondents.
(3) Disclosed in 4Q2021 and maintained in 1Q2022.
(4) Disclosed in 1H2022 and maintained in 3Q2022.

Credit Portfolio

The loan portfolio had its best performance in recent years, with double-digit expansion, especially in lines of credit with earmarked resources. The scenario of higher interest rates, however, limited even greater growth in the portfolio, which performed below the expected range in terms of total credit and commercial credit. Rural credit, on the other hand, showed historical marks, registering growth of 62.9% in 2022, above the released projections.

Portfolio Quality

In the face of a higher risk environment, Banrisul remains attentive to ensuring that this growth remains sustainable, maintaining the quality of loans granted, which has already been evidenced by the expense indicator for provisions for loan losses at the center of our expectations.

Funding

In fundraising, the growth achieved in 2022 was below the range announced due to higher redemptions on deposits, in a context of higher consumption and inflation, in which families needed to resort to their savings.

Net Interest Income

After the long period of restrictions imposed by the Covid-19 pandemic, faced in the economic sphere with stimulating monetary policies, the 2022 scenario presented another challenge: the fight against inflation. Faced with the persistence of high prices, market expectations still unanchored and new supply shocks, the monetary authority maintained the course of adjusting the basic interest rate until August/2022, when it reached 13.75% per year, a higher level to the initial projections. At Banrisul, this more restrictive scenario culminated in greater short-term pressure on funding expenses and, for this reason, the expected financial margin performed below published expectations.

Administrative Expenses

With regard to administrative expenses, Banrisul kept its expenses under control and in line with the period's inflation.

Return

The return on average equity was close to the lower range published in 2022, due to the factors mentioned in the previous lines.

Guidance 2021

Banrisul Outlook	2021		
	Forecast [2]	Reviewed [3]	Performed
Credit Portfolio	10% to 15%	7% to 12%	9.1%
Non-direct Lending – Individuals	10% to 15%	5% to 10%	3.8%
Non-direct Lending – Companies	11% to 16%	8% to 13%	9.2%
Rural Credit	22% to 27%	22% to 27%	42.6%
Loan Loss Provision Expenses/Credit Portfolio	3.5% to 4.5%	2% to 3%	1.9%
Funding [1]	4% to 8%	4% to 8%	1.7%
Return on Average Shareholders' Equity	10% to 14%	10% to 14%	11.4%
Efficiency Ratio	50% to 54%	54% to 59%	58.1%
Net Interest Margin on Average Earning Assets	6% to 7%	6% to 7%	5.5%

(1) Funding: Deposits + Resources from bank notes and similar.
(2) Disclosed in 4Q2020 and maintained in 1Q2021.
(3) Reviewed in 2Q2021 and maintained in 3Q2021.

Credit Portfolio

After a challenging period for the business environment, resulting from the Covid-19 pandemic, the scenario in 2021 was more favorable as vaccination progressed in the country. At Banrisul, credit origination was boosted, especially in the last quarter, not only due to the improvement in the economic situation but also due to changes in the incentive rules.

In this way, the total credit portfolio and the non-direct lending to companies recorded growth in accordance with the expectations disclosed in the Financial Statements, in addition to growth above expectations for rural credit, thus offsetting the lower performance seen in the first half of 2021. Although credit to individuals has seen robust growth in the last quarter, it was still below the disclosed range due to the later reaction of payroll-deductible credit operations generated by banking correspondents.

Portfolio Quality

Expenses with provisions for credit losses in relation to the balance of the credit portfolio performed below expectations, due to the lower delinquency observed.

Funding

In terms of funding, growth in 2021 was below the disclosed range, reflecting the resumption of repressed consumption due to the pandemic and low interest rates.

Profitability, Efficiency and Margin Indicators

The profitability and efficiency ratio achieved in 2021 were within the expected range. The financial margin on average earning assets was below the disclosed range, reflecting the increase in interest expenses resulting from the cycle of increases in the Selic Rate, and the relative stability, in the short term, of interest income.

Guidance 2020

Banrisul suspended the disclosure of the Guidance on May 12, 2020 due to the uncertainties from the Covid-19 pandemic.

c. as to projections related to periods still in progress, inform if projections remain valid on the delivery date of this reference form and, where applicable, explain why projections were removed or replaced

The 2023 Guidance constitutes the current projection for the current period.

12 - Shareholders’ Meeting and Management

12.1 - Description of the Administrative Structure

12.1. Describe issuer’s management structure as set forth in its bylaws and internal rules and regulations, indicating:

a. duties of the board of directors and of the permanent bodies and committees that report to the board of directors, stating:

i. if they have their own internal regulations, informing the body responsible for the approval, date of approval and if the issuer discloses these regiments, places on the worldwide computer network where these documents can be consulted

ii. if the issuer has a statutory audit committee, informing, if it is positive, its main attributions, how it works, and whether it meets the requirements of the regulations issued by the CVM regarding the matter

iii. how the board evaluates the work of the independent auditor, indicating whether the issuer has a policy of contracting for extra-audit services with the independent auditor, and informing the body responsible for approving the policy, date of approval and, if applicable the issuer discloses the policy, locations on the worldwide computer network where the document can be consulted

b. in relation to the members of the statutory board, their attributions, and individual powers, indicating if the board of directors has its own internal regulations, and informing, if so, the body responsible for approval, date of approval and if the issuer discloses the regiment, the world of computers where the document can be consulted

c. date of installation of the fiscal council, if it is not permanent, stating whether it has its own internal regulations, and, if so, indicating the date of its approval by the fiscal council and, if the issuer issues the regiment, places on the worldwide computer network where the document can be consulted:

d. if there are mechanisms to evaluate the performance of the board of directors and of each body or committee reporting to the board of directors, informing, if it is positive:

i. the periodicity of the evaluation and its scope, indicating whether the evaluation is made only in relation to the body or also includes the individual evaluation of its members

ii. methodology used, and the main criteria used in the evaluation

iii. how the results of the evaluation are used by the issuer to improve the functioning of this body; and

iv. whether external consulting or advisory services have been contracted

As provided for in Chapter IV of the Company’s Bylaws, the Board of Directors and the Executive Board are responsible for the management.

a - Board of Directors

The Board of Directors shall be composed of at least 07 and at most 11 members, elected at a Shareholders’ Meeting of the Company and removable at any time, with a unified term of office of 02 allowed a maximum of 03 consecutive renewals.

The members of the Board of Directors are elected without specific designation, and the controlling shareholder, Rio Grande do Sul State, shall designate, among them, the Chairman, and the Vice-Chairman.

According to Article 27 of the Company's Bylaws, it is incumbent upon the Board of Executive officers:

1. Elect the Executive Officers of the company and give them their assignments, observing the applicable laws, regulations from regulatory bodies and statutory;
2. After hearing the controlling shareholder, State of Rio Grande do Sul, remove directors of the company;
3. Establish the general orientation of the company's business and as proposed by the Executive Board, approve: i) strategic planning; ii) goals and performance plan and iii) investment plan;
4. Supervise the management of the Officers, examine, at any time, the books and papers of the company, request information on contracts entered into or about to be signed and any other acts,
5. Call for the General Meeting, in compliance with the legal requirements and these bylaws;
6. To rule on the management report and accounts of the Board and decide on the allocation of net income;
7. Manifest itself on the provision of surety or guarantee by the company, when the value exceeds 5% (five percent) of the company's net equity determined by the last half-yearly balance sheet,;
8. Set, annually, the amount of aid and subsidies to be distributed by the Executive Board, in compliance with the provisions of these bylaws;

9. Approve the promotional plans and budgets of the company and its controlled companies;
10. Choose and remove independent auditors, in compliance with the provisions of these bylaws;
11. Approve the Internal Regulations of the Board of Directors and proceed with updates resulting from official or internal rules or initiatives of the collegiate itself;
12. Set the maximum debt limit per client, including economic group, as a percentage of the Bank's shareholders' equity, and the Executive Board is authorized to approve credit operations and risk limits up to a percentage of 3% (three percent) of the aforementioned net equity
13. Authorize the company to acquire its own shares, under the terms of article 6, of these Bylaws, for cancellation or stay in treasury, aiming, in the latter case, for its later sale;
14. Establish, annually, a marketing budget based on technical market criteria, monitoring and control, and focused on marketing and institutional strategy, building and strengthening relations with customers and the community, observing the limits provided by law;
15. Constitute committees, with specific duties to examine certain matters and determine the respective internal regulations,;
16. Elect and dismiss the members of the Audit Committee, the Eligibility and Compensation Committee, and the Risk Committee;
17. Approve the operational rules of the Audit Committee, the Eligibility and Compensation Committee, and the Risk Committee, subsequent amendments, and be aware of the activities of such committees in their reports;
18. Establish the executive officers earnings;
19. Annually, analyzed the proposal of the Eligibility and Compensation Committee, recommend to the General Meeting, the global value of the compensation and benefits of the members of the management bodies;
20. Annually review and deliberate, as proposed by the Executive Board, on risk policies: i) liquidity; ii) market; iii) operational; iv) credit; v) cybernetic and vi) environmental social, reflected in the Risk Appetite Declaration;
21. Supervise risk management systems, internal controls and compliance;
22. Appreciate and deliberate, as proposed by the Executive Board, on the general policies of the company, especially corporate governance; prevention of money laundering and corruption, among others;

Audit Committee

The Company's Audit Committee is permanent, in compliance with the requirements of the National Monetary Council, consisting of three members appointed by the Board of Directors at the first meeting to be held after the Annual Shareholders Meeting, with a two-year term of office, and who can be removed from office at any time, with reappointment being allowed up to the maximum legally permitted period.

The Audit Committee must report directly to the Board of Directors.

Appointment to membership of the Audit Committee is open to individual's resident in Brazil, with a higher education qualification and technical training compatible with the attributions of the position, in addition to fulfilling the conditions for holding office on statutory bodies of financial institutions and other institutions authorized to function by the Central Bank of Brazil. - At least one member of the Audit Committee must have proven knowledge of accountancy and auditing that qualify him/her for the position.

The Audit Committee holds regular meetings, in accordance with the operational rules of its operation, and extraordinary meetings, when necessary, validly deliberating, whenever present to all its members.

According to Article 53 of the Company's Bylaws, it is incumbent upon the Audit Committee:

1. establishing the operating rules for its own functioning, which must be approved by the Board of Directors in writing and placed at the disposal of the shareholders;
2. prepare an annual work plan, containing a schedule of activities, with definition of the nature and extent of the information required to conduct the works and carry out the activities;
3. submit the technical report to the Company's management about the firm to be hired to provide independent audit services, as well as recommend the replacement of the firm providing such services, if it deems necessary, subject to the legal norms governing the Company´s rules for contracting;
4. review, before publication, the quarterly and half-yearly financial statements, including the notes, management´s report and report of the independent auditor;
5. evaluate the effectiveness of the independent and internal audits, including with regard to compliance with the legal and normative provisions applicable to the institution, in addition to the internal regulations and codes;
6. to evaluate the Bank management´s compliance with the recommendations made by the independent and internal auditors;
7. establish and report the procedures for receipt and treatment of information about noncompliance with the legal and normative provisions applicable to the Company, in addition to the internal regulations and codes, including the estimate of specific procedures for protecting the provider and the confidentiality of the information;
8. recommend to the Company's Executive Board, rectification or improvement in policies, practices, and procedures identified within the scope of its duties;

9. meet at least once a quarter with the Company's Executive Board, with the Independent Audit firm and with the Internal Audit to check compliance with its recommendations or inquiries, including those relating to the planning of the respective audit work, formalizing the proceedings of such meetings in minutes;
10. meet the Fiscal Council and the Board of Directors based on their request, to discuss the policies, practices, and procedures identified within the scope of their respective powers;
11. invite to participate in its meetings members of the management, employees, service providers or other collaborators holding relevant information or in case the items of the agenda are pertinent to their area of operation;
12. annually assess the performance and general efficacy of the Committee through a self-evaluation, sending the result of this work to the Board of Directors;
13. other functions established by the Brazilian Central Bank and by applicable law; and
14. prepare, at the end of the semesters ended June 30 and December 31, a document called the audit committee report containing the following information: (i) the activities exercised in the period within the scope of its powers; (ii) evaluation of the effectiveness of the institution´s internal control systems, with the focus being on compliance with norms laid down by the Brazilian Central Bank, and pointing out the shortcomings detected; (iii) description of the recommendations submitted to the Executive Board, with those not followed and the respective justification; (iv) evaluation of the effectiveness of the independent audit and internal audit, including with regard to checking of compliance with legal and normative provisions applicable to the institution, besides the internal regulations and codes, with evidence of shortcomings detected; and (v) evaluation of the quality of the financial statements relating to the respective periods, with the focus on the application of accounting practices adopted in Brazil and compliance with the norms of the Brazilian Central Bank, evidencing any shortcoming detected.

Eligibility and Compensation Committee

The Eligibility and Compensation Committee, appointed by the Board of Directors of the Bank, which operates on behalf of the Company and its subsidiaries, consists of three members, individuals who are resident in Brazil, with a graduate professional background and technical qualification that is compatible with the attributions of the job, in addition to fulfilling the conditions for performance in positions of statutory bodies of financial institutions and other that are authorized to operate by the Central Bank of Brazil, with a term of office of three years, subject to removal from office at any time, yet eligible for reappointment up to the maximum legally permitted period.

According to Article 63 of the Bank's Bylaws, the Eligibility and Remuneration Committee is responsible for:

1. to assist the controlling shareholder in the analysis of requirements for indication and evaluation of the Management, members of the Fiscal Council and Statutory Committees;
2. to prepare the compensation policy for the Members of the management of the Company and its subsidiaries, proposing the various forms of fixed and variable compensation to the Board of Directors of the Bank and its subsidiaries, as well as the benefits and specific recruitment and severance packages;
3. to supervise the implementation and operation of the compensation policy for the Members of the management of the Bank and its subsidiaries;
4. to review the compensation policy of the Members of the management of the Bank and its subsidiaries on an annual basis, recommending any relevant corrections or improvements to the respective Boards of Directors;
5. to propose to the Boards of Directors of the Company and its subsidiaries the amount of the global remuneration of the administrators to be submitted to the respective General Meetings, pursuant to Art. 152 of Law 6404 of 1976;
6. to evaluate future scenarios, both internal and external, and their possible impacts on the compensation policy of the Members of the management of the Company and its subsidiaries;
7. to analyze the compensation policy of the Members of the management of the Company and its subsidiaries in relation to market practices, to identify any significant discrepancies and propose any necessary adjustments;
8. to ensure that compensation policy of the Members of the management of the Company and its subsidiaries is permanently compatible with the institutions' risk management policy, targets and current and expected financial situation;
9. to request clarification from the Executive Board of the Company and its subsidiaries or any of their members;
10. invite employees with proven knowledge of their field to provide additional clarifications; and To obey any other attributions determined by the Brazilian Central Bank.
11. obey any other attributions determined by the Brazilian Central Bank.

Risk Committee

The Company's Risk Committee will consist of at least 3 and at most 5 members, with a term of two years, appointed and removable by the Board of Directors of the Company at any time, in accordance with the National Monetary Council rules.

The Risk Committee shall hold ordinary meetings once a month, in accordance with its operational rules, and extraordinary meetings whenever required.

According to Article 67, of the company's Bylaws, the Risk Committee shall coordinate its activities with the Audit Committee and shall be empowered to:

1. propose, at least annually, recommendations to the Board of Executive officers on the matters dealt with in Art. 48, Item II, of Resolution 4557 of the National Monetary Council;
2. assess the risk appetite established in the Risk Appetite Statement of the Company and the strategies for its management, considering the risks individually and in an integrated manner;
3. supervise the activities and the performance of the officer appointed by the Company to manage risks (CRO);
4. supervise the Executive Board's compliance with the terms of the Risk Appetite Statement of the Company;
5. assess the level of adherence of the risk management framework processes to the established policies; and
6. keep records of its resolutions and decisions.

Committees assisting the Executive Board

The Company also has bodies with auxiliary functions of the Executive Board, called: a) Bank Management Committee, b) Asset and Liability Management Committee, c) Commercial Management Committee, d) Administrative Management Committee, e) Control Committee Internal and Compliance, f) Information Technology Management Committee, g) Credit Committee, h) People Management Committee, i) Marketing Management Committee, j) Corporate Risk Committee, k) Management Committee Credit Recovery and Restructuring, l) IT Demands Prioritization Committee, m) Products and Services Management Committee, n) Sustainability Committee.

Members of the Committees will be the Unit Superintendents and/or Executive Managers, named by the Executive Board, and, by appointment of the Executive Board, members of the management of companies in which Banrisul participates with 50% or more of the capital stock.

b – Board of Executive Officers

The Company's Executive Board, with executive duties, is composed of a Chief Executive Officer, a Vice-President and up to seven Officers, shareholders or not, resident in Brazil, and who have technical skills that are compatible with the duties of the position, which should be demonstrated based on academic background or professional experience or on matters deemed to be relevant, through documents.

One of the members of the Executive Board will be responsible for the Investor Relations Department, which may be accumulated with functions of the Executive Board, under the terms of the regulations issued by the Brazilian Securities and Exchange Commission.

The Chief Executive Officer, the Vice-President and other members of the Executive Board shall be elected or reelected by the Board of Directors for a term of two years.

The Chief Executive Officer and the Vice-President shall necessarily be chosen among the Directors.

One of the members of the Executive Board shall be selected from among employees with more than ten years of service provided directly to the Bank and who have technical skills that are compatible with the duties of the position, which should be demonstrated based on academic background or professional experience or on matters deemed to be relevant, through documents.

The positions of Vice-President and Director may be accumulated with the duties of the Executive Board.

The term of office of the occupants of positions on the Executive Board will last until such time as their replacements take office.

According to Article 36 of the Bank's Bylaws, the duties and duties of the Executive Board are:

1. complying with and ensuring that the Company's fundamental laws and the decisions of the Shareholders' Meeting and the Board of Directors' meetings are complied with;
2. proposing to the Board of Directors, by the Board of Directors' last ordinary meeting of the previous year, the Company's business and operations plan for the following year;
3. organizing the Company's internal service regulations and amending them when convenient;
4. authorizing the provision of guarantees, the sale of assets and the transfer or waiving of rights, subject to the applicable provisions of the Bylaws;
5. establishing general and uniform norms for the appointment, promotion, punishment, dismissal, leaves, absences, salaries, bonuses, and other benefits for employees who do not occupy positions of trust, delegating the authority for execution of these norms;
6. creating, changing, and removing positions of trust, determining the amounts of their respective commissions and benefits, and appointing, punishing, dismissing, granting leave to the holders of such positions;
7. distributing and investing the profits earned, respecting, within the limits of each half-year's earnings, the compulsory requirement for distribution of fixed and minimum dividends set forth by these Bylaws and the other legal norms and regulations about dividends in kind;

8. creating and removing agencies and representations in any location in the country and abroad;
9. preparing, reviewing and present to the Board of Directors on an annual basis, by the Board of Directors' last ordinary meeting of the previous year, a long-term strategic plan containing an analysis of risks and opportunities for, at least, the next five (5) years, indicating the main guidelines about the management policy, human resources, investments and technology, products and services.

Is it incumbent upon the CEO:

1. coordinating the Executive Board meetings, exercising, in addition to his vote, the casting vote in case of a tie in decisions;
2. ensuring that the decisions taken in Shareholders' Meeting, Board of Directors' and the Board of Executive Officers' meetings are carried out, and ensuring that the Bank's basic principles are complied with;
3. representing the Bank, both actively and passively, in court or in its relations with third parties, to contract loans, sell assets and properties, waive and renounce rights;
4. constituting the Bank's attorneys-in-fact, specifying in the instrument the actions or operations they can practice and the duration of such power of attorney which, in case of judicial power of attorney, may be for an indefinite period;
5. appointing the Company's representatives;
6. submitting to Shareholders' Meetings the annual report on the Company's operations and the Executive Board's management, evidenced by the respective financial statements, after consulting the Board of Directors on such documents;
7. exercising other duties assigned thereto by the Board of Directors;
8. appointing and removing the Ombudsman.

According to the Company's Bylaws, in case of vacancy, absence or temporary impediment of the Chief Executive Officer, the Vice-President shall replace the former, in which case the latter shall validly perform the aforementioned acts.

When the Vice-President is unable to replace the Chief Executive Officer, any of the Executive Officers, whether or not these have a specific designation, shall temporarily or permanently replace the Chief Executive Officer, in which case the Executive Officer shall validly perform the acts under the replaced Executive Officer's responsibility.

The vacancy, absence or temporary impediment referred to in the Bylaws do not depend on notice or notification to third parties and may be characterized by the replacement's simple signature in the acts under the replaced Executive Officer's responsibility.

The Bylaws do not assign individual duties and powers to the remaining Executive Officers.

c – Fiscal Council

The Company's Fiscal Council is permanent and composed of five members and an equal number of alternate member members elected annually by the Annual Shareholders Meeting, with a two-year term, with two consecutive reappointments allowed. To be eligible to be a member of the Fiscal Council individuals have to be resident in the country, have professional training at a senior level and experience in the performance of executive functions in the senior management of institutions that are part of the National Financial System or other companies.

The Fiscal Council, in addition to the duties and powers assigned thereto by the Brazilian Corporate Law, must meet when convened by the Board of Directors or the Executive Board and submit a report on the matters submitted thereto.

d. mechanisms for evaluation for the performance of each body or committee and of its members, identifying the method used

a - Board of Directors

According to the provisions of Article 29 of the Company's Bylaws, the Board of Directors annually carries out a formal assessment of its own performance, the performance of the Executive Board and the performance of committee members. The evaluation process is carried out in accordance with the procedures defined by the Board of Directors, described in its internal regulations.

b - Audit Committee

Without prejudice to the assessments described in item XIV of Article 53 of the Company's Bylaws, the Audit Committee annually undergoes a self-assessment process, which analyzes the performance and general effectiveness of the Committee, forwarding the result of this work to the Board of Directors.

c - Eligibility and Compensation Committee

The Eligibility and Compensation Committee assists the controlling shareholder in the analysis of requirements and prohibitions for the appointment and evaluation of the Members of the management, members of the Fiscal Council and Statutory Committees.

12.2 - Rules, policies, and practices regarding shareholders’ meetings

12.2. Describe the rules, policies, and practices regarding Shareholders’ Meetings, showing:

a. call notice period

The Company's General Meetings are called at least 21 (twenty-one) days in advance on the first call and, at least 8 (eight) days in advance, on the second call, pursuant to Law 6404/76. (Wording provided by Law No. 14,195 of 2021).

b. powers

The powers comply with the legal requirements, and subsidiarily, with the Company's bylaws.

c. addresses (physical or electronic) in which the documents regarding the Shareholders’ Meetings will be available to shareholders

The documents related to the items on the agenda are available to Shareholders at Banrisul's registered office and were made available on the Investor Relations websites (www.banrisul.com.br/ri - Governança Corporativa - Assemblies), B3 (www.b3.com.br) and the Brazilian Securities and Exchange Commission - CVM (www.cvm.gov.br).

d. identification and management of conflicts of interests

The rules established by Brazilian legislation apply to the Company, without adopting any specific mechanism for identifying conflicts of interest at the General Meetings.

e. request of powers of attorney by the management for exercising voting rights

As presented in the Management Proposal. Public requests for power of attorney to exercise voting rights are carried out in accordance with the rules established in CVM Instruction 481/09, as amended.

f. formalities needed to accept the powers of attorney granted by shareholders, indicating whether the issuer requires or waives notarized signature, consular certification, and sworn translation and whether the issuer admits powers of attorney granted by shareholders via electronic means

Pursuant to the first paragraph of Art. 126 of Law 6404/76, shareholders may be represented by agents. Aiming to organize the Shareholders’ Meeting, the power of attorney and the other corporate acts, duly certified, with notarized signature, subject to sworn translation, if applicable, evidencing that the representation is regular may, at the shareholder’s discretion, be deposited at the Company’s head office, located at Rua Capitão Montanha, 177, 4o andar - Secretaria Geral, in this capital city, preferably within 48 hours prior to the date when the Shareholders’ Meeting is expected to be held.

g. necessary formalities for acceptance of the absent vote bulletin, when sent directly to the company, designating if the issuer requires or waives signature certification, notarizing, and consular certification

Shareholders who choose to exercise their remote voting rights may do so directly to the Company, and for that purpose, they must forward the following documents:

i. Physical copy of the Voting Ballot: as available in printable version in Annex 2 to the Manual and on the Investor Relations website (http://ri.banrisul.com.br – Corporate Governance – Meetings) and the Brazilian Securities and Exchange Commission - CVM (http//www.cvm.gov.br), all fields must be filled in, all pages initialed and the last page signed by the Shareholder or his/her legal representative(s); and

ii. Identification and/or Representation Documents: Corporate shareholders must send certified copies of the latest consolidated versions (and subsequent amendments, if applicable) of their contract or bylaws or regulation (as applicable), and of the proof of election of directors or managers, as the case may be, and the identity document with a photo of its legal representative. Individuals must send a certified copy of the Shareholder's photo identification document. Documents produced abroad must be accompanied by the respective translation.

Individuals must send a certified copy of the shareholder's photo identification document. Documents produced abroad must be consularized or apostilled and accompanied by the respective sworn translation.

All the documents referred to above were received by the Company through the email address governanca_corporativa_dg@banrisul.com.br at the physical address - Banco do Estado do Rio Grande do Sul - Rua Caldas Junior, 108, 4º andar, Centro, Porto Alegre/ RS, 90018-900, A/C Corporate Governance Unit - as defined in the Meetings Manual.

Once the documents referred to in items “i” and “ii” above are received, as applicable, the Company will notify the shareholder of their receipt and acceptance, if applicable, pursuant to CVM Instruction No. 481/09, through the electronic address provided in the Voting Ballot.

The Voting Ballot received by the Company that is not fully and regularly filled in and/or is not accompanied by the identification documents and proof of regularity of representation described above will be disregarded.

The information about any disregard of the Voting Ballot and the documents related to it will be sent by the Company through the electronic address provided by the shareholder in the Voting Ballot, together with the necessary guidelines for its rectification. In this case, the Voting Ballot eventually amended by the shareholder and the relevant documentation must also be received by the Company by the deadline informed in the Meetings Manual.

h. if the company makes available an electronic system of receipt of remote voting forms or remote participation forms

The participation of the Shareholders may be personal or through a duly appointed proxy, through the Platform or even via the Remote Voting Form. Detailed guidelines for participation are in the Manual for Participation in the Annual and Extraordinary Shareholders' Meetings.

Shareholders or attorneys-in-fact who wish to participate through the Platform must access the pre-registration link, filling out all the requested information and providing all the documents indicated in the Manual for Participation. Shareholders or attorneys who do not register within the aforementioned period will not be able to attend the Meeting.

Alternatively, the Shareholder may exercise its remote voting right through service providers qualified to exercise such function, which may be (i) the Shareholder's custody agent, if the shares are deposited in a central depository; or (ii) the Company itself, as a financial institution providing bookkeeping services for its securities.

Pursuant to Article 21-S of CVM Instruction 481/09, the Central Depositary of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), upon receiving the voting instructions of the shareholders through their respective custody agents, will disregard any divergent instructions, compared to the same resolution, that have been issued by the same Individual Taxpayer’s ID or Corporate Taxpayer’s ID.

After the deadline for remote voting has expired, the shareholder may not change the voting instructions sent, unless he is present at the Shareholders' Meetings, in person or represented by a duly appointed attorney, upon express request to disregard the Voting Form before placing the matter in question being voted on.

For additional information about the Company, visit our Investor Relations website (http://ri.banrisul.com.br/).

i. instructions for the shareholders or group of shareholders to include resolution proposals, platforms, or candidates to be members of the board of directors and of the Audit Committee in the distance voting bulletin

As from the year 2017, the appointment of candidates or inclusion of proposals in the distance voting bulletin are made as provided for in articles 21-L to 21-K of CVM Instruction No. 481/09, as amended, in accordance with the percentages informed in the tables included in Exhibit 21-L-I and 21-L-II of said Instruction.

Requests for inclusion of candidates or proposals were sent in writing to the Investor Relations Officer within the legal terms and included the documents mentioned in article 21-M, II of Instruction 481/09, as amended.

j. if the company makes available forums and pages on the internet aimed at receiving and sharing shareholders’ comments on the Shareholders’ Meetings’ agendas

There is none.

k. other information that is necessary for absent participation and for the exercise of distance voting

Regarding Shareholders’ Meetings, shareholders who choose to exercise absent voting rights should send their Bulletins duly completed to the Bookkeeper, Custodian, or directly to the Company, in accordance with the information detailed in the Management’s Proposal to be voted by the shareholders and included in the Manual of Shareholders’ Meetings available on: Banrisul (http://ri.banrisul.com.br); CVM (http://www.cvm.gov.br/); B3 S.A. – Brasil, Bolsa, Balcão (http://www.b3.com.br).

12.3 - Rules, Policies and Practices regarding the Board of Directors

12.3. Describe the rules, policies, and practices regarding the Board of Directors, showing:

a. number of meetings held in the last fiscal year, discriminating between number of annual and special meetings

During 2021, 12 ordinary and 28 extraordinary meetings were held.

b. provisions of the shareholders' agreement, if any, which establish a limitation to or condition for exercising the directors' voting rights

There is no shareholders' agreement for Banrisul.

c. rules for identifying and managing conflicts of interest

Within the scope of the Board of Directors, the Company identifies and manages conflicts of interest based on applicable legal rules, but not limited to, the provisions of art. 156 of the Corporations Act.

d. if the issuer has a policy of appointment and filling positions of the board of directors formally approved, informing, if so:

i. body responsible for approving the policy, date of approval and, if the issuer discloses the policy, locations on the worldwide computer network where the document can be consulted

ii. main features of the policy, including rules on the procedure for nominating members of the board of directors, the composition of the board and the selection of its members

i) The nomination and succession policy was approved by the Board of Directors at a meeting held on December 22, 2021.

ii) The policy aims to ensure that the positions of senior management and statutory committees are held by qualified professionals and identified with the values of the Company, which comply with the current legislation and the Company's Bylaws. Banrisul is subject to the general rules of Law 6404/76 (Brazilian Corporate Law), the rules of the Securities and Exchange Commission applicable to publicly-held companies and the rules of the Central Bank of Brazil, this succession policy is also subject to rules of public law, especially Law 13303/2016 and the Decree issued by the State Government of Rio Grande do Sul RS 54110/2018.

The Management must present at least:
I - Professional Background:

a) 10 (ten) years, in the public or private sector, in the area of operation of the public company or of the mixed capital company or in an area related to that for which they are appointed due to senior management; or

b) 4 (four) years occupying at least one of the following positions: 1. management or senior management position in a company of a similar size or corporate purpose to that of the public company or mixed-capital company, the position of senior management being understood to be that situated in the 2 (two) highest non-statutory hierarchical levels of the company; 2. position in commission or trust function equivalent to DAS-4 or higher, in the public sector; 3. position of professor or researcher in areas where the public company or mixed-capital company operates; or

c) 4 (four) years of experience as a liberal professional in activity directly or indirectly linked to the area of operation of the public company or mixed-capital company; and

II - Academic training compatible with the position for which he was appointed; and

III - Do not fit in the hypotheses of ineligibility provided for in paragraphs of item i of the caput of art. 1 of Complementary Law 64, of May 18, 1990, with the changes introduced by Complementary Law 135, of June 4, 2010.

The requirements provided for in item I, may be waived in the case of appointment of an employee of the mixed capital company to the position of member of the management or as a committee member, provided that the following minimum requirements are met:

I - has joined the mixed capital company through a public exam or evidence and title exam;

II - have more than 10 (ten) years of effective work in the mixed economy company;

III - has held a position in the senior management of the mixed capital company.

The composition of the Board of Directors will be a minimum of 7 (seven) and a maximum of 11 (eleven) members, elected by the Shareholders’ Meeting and removed by it at any time, with a unified mandate of 2 (two) years, with up to three renewals being allowed consecutive.

12.4 - DESCRIPTION OF THE COMMITMENT CLAUSE FOR CONFLICT RESOLUTION THROUGH ARBITRATION

12.4. The commitment clause, if any, included in the Bylaws for resolution of conflicts between shareholders and between the latter and the issuer through arbitration

The commitment clause is provided for in the Company's Bylaws, as follows:

"Art. 92 - Disputes related to Regulations of Level 1 Corporate Governance Practices, these Bylaws, any shareholders' agreements filed at the Company's head office, provisions of Law 6404/76, norms of the National Monetary Council, Brazilian Central Bank, the CVM, regulations of the BOVESPA and other norms relating to the functioning of the capital markets in general, or arising from such norms, shall be resolved through arbitration held according to the Regulation of the Market Arbitration Panel instituted by the BOVESPA."

12.5/12.6 - Breakdown and Professional Experience of the Members of the Management and Fiscal Council

12.5. Regarding each of the managers and members of the fiscal council of the issuer, as indicate in the table:

a. information on:

i. main professional experiences over the last 5 years, indicating:

- company's name and operating segment
- position
- if the company is part of (i) the issuer's economic group or is controlled by the issuer's shareholder that directly or indirectly holds 5% or more of a same class or type of security of the issuer

ii. indicate all management positions it holds in other companies or third sector organizations

b. description of any of the following events that have occurred during the last 5 years:

i. any criminal conviction
ii. any conviction in CVM's administrative proceedings and the penalties applied
iii. any final conviction not subject to further appeal, in the judicial or administrative sphere, which has suspended or disqualified for the practice of a professional or commercial activity

12.6. Regarding each one of the persons who occupied the position of member of the Board of Directors or Fiscal Council in the last fiscal year, report, in a table, the percentage of attendance in the meetings held by the respective body in the same period, held after the investiture of the member:

Executive Board

Name	**Claíse Muller Rauber**
Individual Taxpayer's ID (CPF)	431.793.980-00
Date of Birth	September 6, 1967
Occupation	Bank Employee
Management Body	Belongs only to the Executive Board
Elective Position Held	19 - Other Officers.
Description of other Job / Position	Officer of Products, Segments and Digital Channels
Election Date	May 5, 2021
Investiture Date	July 1, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	1
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	Social, Environmental and Climate Responsibility Committee
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Career employee at Banco do Estado do Rio Grande do Sul, is Officer of Products, Segments and Digital Channels (since 2019); Social, Environmental and Climate Responsibility Committee Coordinator (since 2022); Superintendent in the area of Credit Policy and Risk Analysis (2015-2019), was Superintendent in the area of Payroll Loans originated through banking correspondents (2013 - 2015), Manager in the coordination of the Credit Risk Management Process (2010 - 2013), of the Statistical Modeling Process for Client Management (2008 - 2010), Coordinator of Operational Management of the Commercial Strategy (2006 - 2008), Analyst of statistical modeling and policies credit risk management (2002 - 2006), and credit risk limits for legal entities (2001 - 2002), Customer Service at the Branch Network (1988 - 2001). She has a degree in Accounting from the University of Passo Fundo (1995), with an MBA in Corporate Finance and Value from Organizations from the University of Vale do Rio dos Sinos (2007), in Business Intelligence from the Getúlio Vargas Foundation (2010), and in Banking Management by the Federal University of Rio Grande do Sul (2012).

Name	Fernando Postal
Individual Taxpayer's ID (CPF)	328.730.420-87
Date of Birth	April 26, 1962
Occupation	Administrator in Public Management
Management Body	Belongs only to the Executive Board
Elective Position Held	19 - Other Officers.
Description of other Job / Position	Distribution and Retail Commercial Officer
Election Date	May 5, 2021
Investiture Date	July 1, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	1
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Commercial Executive officer for Distribution and Retail at Banco do Estado do Rio Grande do Sul since 2019. Officer and Board Member of Banrisul Seguridade Participações and Banrisul Corretora de Seguros (since 2020). At Banrisul S.A. Administradora de Consórcios is Director (since 2015), Director (2009 - 2011, 2005 - 2005), and President (2007 - 2008). He was President of the Human Resources Development Foundation/RS (2006 - 2007), President of the Association of Municipalities of Encosta Superior do Nordeste (2004, 2000 - 2001), Board Member of the Central Supply Centers of the State of Rio Grande do Sul S/A - CEASA (2003 - 2006), Vice President of FAMURS (2000 - 2001). Graduated in Public Management from the University of Caxias do Sul/RS (2011).

Name	Marcus Vinícius Feijó Staffen
Individual Taxpayer's ID (CPF)	827.327.790-91
Date of Birth	June 23, 1983
Occupation	Bank Employee
Management Body	Belongs only to the Executive Board
Elective Position Held	19 - Other Officers.
Description of other Job / Position	CFO and IRO
Election Date	May 5, 2021
Investiture Date	July 1, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	1
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	Social, Environmental and Climate Responsibility Committee
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Career employee at Banco do Estado do Rio Grande do Sul S.A., Finance and Investor Relations Officer since 2019. Social, Environmental and Climate Responsibility Committee Member (since 2022). Executive Manager in the Financial Unit (2015-2019), he was Executive Manager in the Capital Markets (2011 – 2015), Third-Party Resource Management (2010 – 2011) area, where he was also an Analyst (2003 – 2010), and Clerk (2002 – 2003) in the Branch Network. He was a Fiscal Council member at Fundação Banrisul de Seguridade Social (2013 - 2016) and Member of the Investment Committee of Fundação Banrisul de Seguridade Social (2010 - 2012). Graduated in Economic Sciences from the Federal University of Rio Grande do Sul (2005), and MBA in Capital Markets from UFRGS (2009), in Banking Management from UFRGS (2013), and in Finance, Investments and Banking from the Pontifical Catholic University of the Rio Grande do Sul (2019).

Name	Osvaldo Lobo Pires
Individual Taxpayer's ID (CPF)	016.494.707-89
Date of Birth	January 19, 1970
Occupation	Administrator
Management Body	Belongs only to the Executive Board
Elective Position Held	19 - Other Officers.
Description of other Job / Position	Credit Officer
Election Date	May 5, 2021
Investiture Date	July 1, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	1
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Executive officer of Credit of Banco do Estado do Rio Grande do Sul since 2019. He acted as Advisor to the Board (2017 -2019), in the Capital Markets area, and Advisor to the Presidency (2016–2017) at the National Bank for Economic and Social Development; was Partner and Head of Credit Analysis at Divitia Investimentos Ltda. (2014–2015); Executive officer responsible for the areas of Credit Analysis, Risk, Controllership and IR at Banco CR2 S.A. (2016–2013); Partner and Manager of the Credit Analysis Department at Banco BBM S.A. (1996–2006). Graduated in Business Administration from the Federal University of Rio de Janeiro (1994); Extension Course in Business Administration from the University of California (1995), Professional Training Program for Financial Institutions (1996); and MBA in Finance from IBMEC (1997).

Name	Jorge Fernando Krug Santos
Individual Taxpayer's ID (CPF)	395.712.110-87
Date of Birth	March 26, 1959
Occupation	Systems Analyst
Management Body	Belongs only to the Executive Board
Elective Position Held	19 - Other Officers.
Description of other Job / Position	Chief Technology Officer
Election Date	May 5, 2021
Investiture Date	July 1, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	3
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Career employee of Banco do Estado do Rio Grande do Sul, he is Chief Technology Officer (since 2015) and Chief Technology and Innovation Officer (since 2019). He was Executive Superintendent of the IT Security Unit at Banrisul (2007 - 2015). He has a degree in Systems Analysis from the Pontifícia Universidade Católica do Rio Grande do Sul and a Graduate Degree in Software Engineering from the State University of Rio Grande do Sul.

Name	Marivania Ghisleni Fontana
Individual Taxpayer's ID (CPF)	593.178.920-00
Date of Birth	December 1, 1969
Occupation	Bank Employee
Management Body	Belongs only to the Executive Board
Elective Position Held	19 - Other Officers.
Description of other Job / Position	Administrative Officer
Election Date	May 5, 2021
Investiture Date	July 1, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	0
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Regional Superintendent - Banrisul S/A - Novo Hamburgo, RS, Coordination of the branch network in the implementation of Banrisul's commercial retail strategy (03/2011 - Current); Senior Analyst II, Banrisul S/A - São Paulo, SP (01/2010 - 03/2011); General Manager - Banrisul S/A - São Paulo, SP (08/2003 - 12/2009). MBA in Banking and Competition Management: UNISINOS - São Leopoldo, RS; Postgraduate Financial and Accounting Administration: FAAP- Fundação Armando Alvares Penteado - São Paulo, SP; Business Administration: Faculdade São Luís - São Paulo, SP.

Name	Wagner Lenhart
Individual Taxpayer's ID (CPF)	001.092.600-31
Date of Birth	April 22, 1982
Occupation	Lawyer
Management Body	Belongs only to the Executive Board
Elective Position Held	19 - Other Officers.
Description of other Job / Position	Institutional Officer
Election Date	July 14, 2021
Investiture Date	August 20, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	0
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	Social, Environmental and Climate Responsibility Committee
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Institutional Officer of Banco do Estado do Rio Grande do Sul S.A. – Banrisul. Social, Environmental and Climate Responsibility Committee Member (since 2022). He was Chief Financial Officer of the Institute of Business Studies (IEE) and CEO of Fórum da Liberdade. He worked as a lawyer in the civil, tax and commercial areas at Altemo Advogados Associados. He held the position of Substitute Notary Public at the Second Notary Public of São Leopoldo/RS. He was Chief of Staff of the Municipal Management Department and Chief of Staff of the Municipal Department of Privatization and Partnerships of the Municipality of São Paulo. He was also National Secretary for Personnel Management and Performance of the Federal Government, tax advisor of the Federal Data Processing Service - SERPRO, deliberative advisor of the Complementary Pension Foundation of the Federal Public Servant of the Executive Branch - FUNPRESP, deliberative advisor of the Institute of Business Studies – IEE and fiscal councilor of the Centro de Integração Empresa Escola – CIEE-RS. Wagner holds a bachelor's degree in legal and social sciences from PUCRS, a specialist in state law from UFRGS, an MBA in business management from ESPM and a master's degree in law from UFRGS.

Board of Directors

Name	Claudio Coutinho Mendes
Individual Taxpayer's ID (CPF)	373.256.207-72
Date of Birth	January 31, 1957
Occupation	Economist
Management Body	Belongs to the Board of Directors and the Executive Board
Elective Position Held	31 – Vice President CA and CEO
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	March 3, 2019
Consecutive Mandates	1
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Chief Executive Officer and Vice-Chairman of the Board of Directors of Banco do Estado do Rio Grande do Sul (since 2019), Chairman of the Board of Directors of Banrisul Cartões (since 2019), Deliberative Board Member of Instituto Caldeira (since 2019), Board Member of ABBC – Associação Brasileira de Bancos (since 2021), Advisory Board Member of CRT4 – Central de Registro de Títulos e Ativos S.A (since 2020), Board Member of Banrisul Icatu Participações S.A. (since 2019), Board Member of FEBRABAN (since 2019), Board of Directors of VG8JV Tecnologia S.A. (2019 - 2021). Partner of TIBA Assessoria Empresarial Ltda. (2018). Financial, Credit and International Director at the National Bank for Economic and Social Development – BNDES (2016 - 2017). Founder and CEO at Banco CR2 S.A. (2000 - 2013). Managing Partner of CR2 Serviços Financeiros Ltda. (2013-2016). Chairman of the Board of Directors of CR2 Empreendimentos Imobiliários S.A. (2007 – 2011). Commercial Manager (1986-1989), Product Director (1989 - 1991) and Partner – Executive Director (1991 - 1999) at Banco BBM S.A. Project Engineer for Port and Marina Construction at Dolfim Engenharia S.A. (1982 - 1984). He holds a Bachelor's degree in Civil Engineering from the Federal University of Rio de Janeiro (1982) and in Economics from the State University of Rio de Janeiro (1986).

Name	Irany de Oliveira Sant'Anna Junior
Individual Taxpayer's ID (CPF)	339.511.440-68
Date of Birth	February 24, 1960
Occupation	Federal Public Employee
Management Body	Belongs to the Board of Directors and the Executive Board
Elective Position Held	34 – Board Member (Effective) and Dir. Vice President
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	March 1, 2018
Consecutive Mandates	3
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Vice-President of the Executive Board and Member of the Board of Directors of Banco do Estado do Rio Grande do Sul S.A. (since 2015), Chairman of the Board of Directors of Banrisul Administradora de Consórcios (since 2015), Board of Directors of Banrisul Cartões S.A. (since 2015), Chairman of the Board of Directors of Banrisul Cartões S.A. (2015-2019). At the Central Bank of Brazil, he served as Deputy Chief of the Banking Supervision Department in São Paulo (2013 - 2015); Technical Manager of the Banking Supervision Department for the Southern Region (2009 - 2013); Supervisor (1998 - 2009); Inspector (1995 - 1998); Inspection Analyst (1994 - 1995). Economic-financial consultant and independent investment agent at Fininvest CFI and Bozano Simonsen DTVM (1984 - 1993); Formac's Board Advisor (1982 - 1983). Degree in Economics from the Federal University of Rio Grande do Sul (1981).

Name	**João Verner Juenemann**
Individual Taxpayer's ID (CPF)	000.952.490-87
Date of Birth	February 16, 1940
Occupation	Accountant
Management Body	Belongs only to the Board of Directors
Elective Position Held	27 - Board of Directors Independent (Sitting Member)
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	March 1, 2018
Consecutive Mandates	3
Attendance Percentage	93.10%
Other Jobs and Positions Held at the Issuer	Audit Committee Member.
Politically exposed person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Banco do Estado do Rio Grande do Sul S.A.: Member of the Board of Directors (2003/2010 and 2015/2022), Coordinator of the Audit Committee (2004/2010 and 2015/2022) and member of the Eligibility and Remuneration Committee (2015-2018) ; Notre-Dame Intermédica Participações S.A.: Effective member of the Fiscal Council (2021); Mesa Participações S.A.: Effective member of the Fiscal Council (2019/2020), Chairman of the Fiscal Council (2021); Multiner S.A.: Effective member of the Fiscal Council (2020/2021); Brasiliana Participações S.A.: Effective member of the Fiscal Council (2020/2021); Vibra Energia S.A.: Member of the Fiscal Council (2018/2019) and Chairman of the Fiscal Council (2020/2021); HT Micron Semicondutores S.A.: Chairman of the Fiscal Council (2019/2021); Dimed S.A. Medicines Distributor: Coordinator of the Audit and Risk Committee (2016/2022) and Effective Member of the Fiscal Council (2009/2015); Tupy S.A.: Coordinator of the Audit and Risks Committee (2009/2020); Klabin S.A.: Effective member of the Fiscal Council (2017/2018) and alternate member of the Board of Directors (2019/2020); Saraiva S.A. Booksellers Editors: Effective member of the Fiscal Council (2014/2018) and chairman of the Fiscal Council (2019); Paquetá Calçados Ltda: Member of the Audit and Risk Committee (2016/2017); Forjas Taurus S.A.: Board Member and coordinator of the Audit and Risk Committee (2014/2017); Management Development Institute S.A. (Falconi Consultants for Results): Chairman of the Fiscal Council (2011/2017); Sonae Sierra Brasil S.A.: Effective member of the Fiscal Council (2014/2015); Plascar Participações Industriais S.A.: Effective member of the Fiscal Council (2013/2015); Banco Indusval S.A.: Effective member of the Fiscal Council (2012/2015); Chairman of the Fiscal Council of Banco Meridional do Brasil S.A. (1985/1997); Partner at Juenemann & Associados Auditores e Consultores (1977/2017) and at Juenemann & Associados Perícias e Investigações Contábeis (1999/2018). Graduated in Accounting and Actuarial Sciences from PUCRS (1962) Business Administration from UFRGS (1971) and Post-Graduation in Auditing from UFRGS (1965); Professor at UFRGS - Federal University of Rio Grande do Sul (1972/1984), in the area of Accounting Sciences; President of the Regional Accounting Council of Rio Grande do Sul (1974/1975) and of the Federal Accounting Council (1982/1985); President of the Colégio de Vogais da FACPC – Foundation to Support the Accounting Pronouncements Committee (2015/2017); Associate at the Brazilian Institute of Corporate Governance IBGC (since 1995), member of the Nominating Committee of the Board of Directors (2011/2020) and Board Member (2005/2008); Co-author of the Best Practices Guide for the Fiscal Council (2005) and the Best Practices Guide for the Audit Committee (2009), both issued by the IBGC - Brazilian Institute of Corporate Governance.

Name	Márcio Gomes Pinto Garcia
Individual Taxpayer's ID (CPF)	610.808.537-15
Date of Birth	May 25, 1960
Occupation	Economist
Management Body	Belongs only to the Board of Directors
Elective Position Held	22 - Board of Directors (Sitting Member)
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	May 2, 2019
Consecutive Mandates	1
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	Risk Committee Member.
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Board Member and member of the Risk Committee of Banco do Estado do Rio Grande do Sul (since 2019). Márcio Garcia holds a PhD from the Economics Department, Stanford University (1991), Master of Economics from Stanford (1990) and PUC-Rio (1987) and production engineer from the School of Engineering of UFRJ (1982). He is an Associate Professor at the Department of Economics of PUC-Rio. He has held the chief position of the Department of Economics (1999-2002), postgraduate coordination (1997-2000) and graduation coordination (1991-1993). His areas of research are international finance (open macroeconomics) and monetary and fiscal economics, working mainly on the following topics: capital flows, capital flows controls, exchange rate, exchange rate intervention, inflation, monetary policy, public debt, and the financial system. During 2013, he was visiting scholar at the Sloan School of Management (MIT) and at NBER, with a postdoctoral fellowship from CNPq. In 2014, he was Tinker Visiting Professor at Stanford University. In 2002/3, he held postdoctoral degrees at the Economics Department, Stanford University. His recent article FX INTERVENTIONS IN BRAZIL: SYNTHETIC CONTROL APPROACH, published in 2017 in the Journal of International Economics, won the Haralambos Simeonidis Award from ANPEC for best article. He is a researcher at CNPq and Cientista Nosso Estado, from FAPERJ. He is a member of the Bellagio Group.

Name	Ramiro Silveira Severo
Individual Taxpayer's ID (CPF)	004.630.420-77
Date of Birth	January 25, 1985
Occupation	Economist
Management Body	Belongs only to the Board of Directors
Elective Position Held	27 - Board of Directors Independent (Sitting Member)
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 8, 2019
Consecutive Mandates	1
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Board Member of Banco do Estado do Rio Grande do Sul since 2019. Vice President of Strategy at Grupo Zap (2019-2021); Senior Strategy Consultant/Manager (since 2016), was Case Team Leader (2014 - 2015) and Analyst/Consultant (2008 - 2010 and 2012 - 2014) at Bain & Company; Management Advisor at the Planning and Management Secretariat (2007 - 2008) and at the Extraordinary Secretariat of Irrigation (2007) in the Government of the State of Rio Grande do Sul. He holds a degree in Economics from the Federal University of Rio Grande do Sul (2008) and an MBA from Columbia Business School - NY (2012).

Name	**Jorge Luís Tonetto**
Individual Taxpayer's ID (CPF)	468.990.140-68
Date of Birth	December 16, 1966
Occupation	State Public Employee
Management Body	Belongs only to the Board of Directors
Elective Position Held	20 - Chairman of the Board of Directors
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 8, 2019
Consecutive Mandates	1
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	Social, Environmental and Climate Responsibility Committee
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Board Member of Banco do Estado do Rio Grande do Sul (since 2019). Social, Environmental and Climate Responsibility Committee Member (since 2022). He is currently Assistant Secretary of Finance of the State of RS. He holds a Master's degree in Development Economics and a degree in Economic Sciences from the Pontifical Catholic University of Rio Grande do Sul (1991) and a degree in Legal and Social Sciences from the same University (1992). He holds a postgraduate degree as a specialist in Economic Integration and International Tax Law (FGV / ESAF / European Union) and also in "Theory and Operation of Modern National Economy" (George Washinton University). He holds the titles of Specialist in Systems Management (UFRGS) and Specialist in Political Science (PUCRS). He held the position of Municipal Secretary of Finance of Porto Alegre/RS from 2014 to 2016, being Tax Auditor of the State Revenue of the Secretary of Finance since 1993. He was Technical Director of ABRASF and GEFIN/CONFAZ. He is Professor of International Finance Economics and Public Sector Economics in the Economics course at PUCRS. He has experience in the areas of Public Finance, Economics, Public Administration and Information Technology.

Name	**Rafael Andréas Weber**
Individual Taxpayer's ID (CPF)	705.825.720-53
Date of Birth	May 23, 1974
Occupation	Business Manager
Management Body	Belongs only to the Board of Directors
Elective Position Held	27 - Board of Directors Independent (Sitting Member)
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	No
Start Date of the First Term	August 8, 2019
Consecutive Mandates	1
Attendance Percentage	82.76%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Responsible for the allocation and Strategy of Equity Funds, Investment Clubs and Managed Portfolios at RJI Gestão & Investimentos since 2019, he was Equity Manager at Austro Gestão de Recursos (2017-2019); Co-manager at GF Gestão de Recursos and senior analyst at Geração Futuro (2004 – 2017); Full Credit and Risk Analyst at Banco Santander Brasil (1999 – 2004). Board Member of Banco do Estado do Rio Grande do Sul (since 2019). Graduated in Business Administration from Faculdade São Judas Tadeu/RS (1999), studied Masters in Business Administration with emphasis on Internationalization of Companies at Unisinos/RS (2009).

Name	Adriano Cives Seabra
Individual Taxpayer's ID (CPF)	016.480.547-81
Date of Birth	June 19, 1972
Occupation	Electrical Engineer
Management Body	Belongs only to the Board of Directors
Elective Position Held	27 - Board of Directors Independent (Sitting Member)
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	No
Start Date of the First Term	June 12, 2018
Consecutive Mandates	2
Attendance Percentage	72.4%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Board Member of Banco do Estado do Rio Grande do Sul (since 2018). Opus Investimentos – Asset Manager (Manager and head of analysis Sep/2011 to Jan/2015). Fides Asset Management – Fund Manager (Manager and head of analysis Mar/2015 to Jun/2016). Even Construtora S.A. (Board of Directors – May/2015 to Nov/2015). Sanepar (Director – Apr/2017 to date). Cesp (Director – Apr/2017 to Apr/2019). Eletropaulo (Director – Apr/2018 to Nov/2018). Copasa (Fiscal Member – Apr/2017 to Apr/2018), Smiles (Management Member – Apr/2019 to May/2020). Vale (Alternate Board Member – Apr/2019 to Apr/2021 and member of the Financial Committee from Apr/2019 to date). Itaverá Investimentos – Resource Manager (head of analysis Aug/2021 to date).

Name	Eduardo Cunha da Costa
Individual Taxpayer's ID (CPF)	962.969.920-68
Date of Birth	May 12, 1980
Occupation	Lawyer
Management Body	Belongs only to the Board of Directors
Elective Position Held	22 - Board of Directors (Sitting Member)
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 30, 2019
Consecutive Mandates	1
Attendance Percentage	72.4%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Board Member of Banrisul since 2019. PhD student in Law at the University of Rome and at the Federal University of Rio Grande do Sul (UFRGS). Guest researcher at Columbia University in New York and Paris II University. State Attorney General since May 2007. Between 2011 and 2014, he worked at the State Court of Auditors. In December 2016, he became Deputy Attorney General for Legal Affairs and in January 2019, State Attorney General.

Name	Itanielson Dantas Silveira Cruz
Individual Taxpayer's ID (CPF)	033.263.455-85
Date of Birth	March 16, 1990
Occupation	Economist
Management Body	Belongs only to the Board of Directors
Elective Position Held	22 - Board of Directors (Sitting Member)
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 30, 2019
Consecutive Mandates	0
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Deputy Secretary of the Treasury Department of Rio Grande do Sul since January 2023 and Fiscal Council member of Caixa Asset since May/2021. He served as a Fiscal Council member at Caixa Econômica Federal from May/2020 to February/2023 and at EMGEPRON from October/2019 to May/2020; as General Coordinator of Financial Relations and Analysis of States and Municipalities (November/2018 to January/2023), Coordinator of Intergovernmental Financial Relations (May/2017 to November/2018), Manager (April/2016 to May/2017), Manager of Projects (April/2016 to December/2016), Finance and Control Analyst (March/2014 to April/2016) at the National Treasury. He holds a degree in Economics and Public Policy Management from the University of Brasilia.

Name	Márcio Kaiser
Individual Taxpayer's ID (CPF)	415.764.620-72
Date of Birth	November 15, 1964
Occupation	Bank Employee
Management Body	Belongs only to the Board of Directors
Elective Position Held	22 - Board of Directors (Sitting Member)
Description of other Job / Position	-
Election Date	April 27, 2021
Investiture Date	August 2, 2021
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	No
Start Date of the First Term	August 2, 2021
Consecutive Mandates	0
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	Executive Superintendent of Banrisul.
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Member of the Board of Directors of Banrisul (since 2021); Re-elected Board Member of Fundação Banrisul de Seguridade Social (2022); Supervisory Board Member of Caixa de Assistência dos Empregados Banrisul (since 2020); Board Member of the Caixa de Assistência dos Empregados do Banrisul (2016 to 2018); Executive Superintendent of the People Development Unit - Universidade Corporativa Banrisul (since 2019); Executive Manager of the Training Management of Banrisul's People Management Unit (2011-2019); Executive Manager of the Management of Movement and Succession of People Management at Banrisul (2007-2011)

Name	Marcelo Willmsen
Individual Taxpayer's ID (CPF)	554.095.630-34
Date of Birth	January 9, 1969
Occupation	Bank Employee
Management Body	Belongs only to the Board of Directors
Elective Position Held	22 - Board of Directors (Sitting Member)
Description of other Job / Position	-
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	-
Elected by the Controlling Shareholder	No
Start Date of the First Term	-
Consecutive Mandates	0
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	Executive Superintendent of Banrisul.
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Serves as Regional Superintendent in the Porto Alegre region of Banco do Estado do Rio Grande do Sul since July/2019. He was Regional Network Superintendent in the East region from July / 2017 to June / 2019; Regional Network Superintendent in the South Region of Porto Alegre from May/2015 to June/2017; Headquarters Regional Superintendent – Central Branch from January/2012 to April/2015; Agency General Manager from July/2002 to December/2011; Retail and Corporate Business Manager from March/1997 to June/2002. He graduated in Economic Sciences, 2000 from UFRGS and Graduated in Financial Administration, 2005 from PUCSP.

Fiscal Council

Name	Rogério Costa Rokembach
Individual Taxpayer's ID (CPF)	489.955.410-91
Date of Birth	January 1, 1950
Occupation	Accountant
Management Body	Fiscal Council
Elective Position Held	43 - F.C. (Sitting Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 27, 2021
Investiture Date	August 2, 2021
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 8, 2019
Consecutive Mandates	1
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Fiscal Council Member at Banrisul (since 2019). He is a member of the Advisory Board of the Regional Accounting Council of RS (since 2010), Coordinator of the Management Committee of the External Quality Review Program of Auditors in Brazil (since 2012), Expert Accountant in judicial expertise and in arbitration procedures, Certified Fiscal Counselor by IBGC, currently at SETAPAR S.A. (from April 2021 to April 2022), at ALISUL S.A. (from April 2021 to April 2022) at SESCONRS (from 2010 to April 2022), Board Member of Ibracon (from 2015 to 2023), Board Member of Finansinos Crédito, Financiamento e Investimento (from 2016 to April 2022). He is the Lead Partner of Rokembach + Lahm, Villanova & Cia Auditores (since 1997). He was a member of the Audit Committee of Centro Nacional de Tecnologia Eletrônica Avançada S.A. – CEITEC (from 2020 to 2021). He was President of the Regional Accounting Council (2006 – 2009). He was an Advisory Board Member at Fundação Brasileira de Contabilidade (2010 – 2017) and was Audit and Training Manager at Coopers & Lybrand, Biederman. Graduated in Accounting from the Catholic University of Rio Grande do Sul (1989), Postgraduate in Accounting and Systems Auditing and in Business Administration and Strategy.

Name	Gustav Penna Gorski
Individual Taxpayer's ID (CPF)	957.568.330-72
Date of Birth	January 2, 1978
Occupation	Economist
Management Body	Fiscal Council
Elective Position Held	45 - F.C. (Sitting Member) Elected by the Minority Shareholder
Description of other Job / Position	
Election Date	April 27, 2021
Investiture Date	August 2, 2021
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	No
Start Date of the First Term	June 11, 2019
Consecutive Mandates	1
Attendance Percentage	0.00%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Member of the Fiscal Council at Banrisul (since 2019). Head of Structuring and Fiduciary at Warren Corretora de Valores - Porto Alegre RS, 2020-current. Head of Management and Economics and Managing Partner - PrevConsulting Investimentos - Porto Alegre RS, 2019-current. Head of Management and Economics and Managing Partner - GAP Economics - Porto Alegre RS, 2016-2018. Chief and Partner Economics - Eleven Financial - São Paulo, SP, Brazil - 2016. Chief Economist and Partner - Quantias Asset Management - Porto Alegre, RS, Brazil 2011-2015. Ph.D. in Economics, University of Leicester, Leicester UK - not completed. Master in Economics, Federal University of Rio Grande do Sul (UFRGS) - 2002-2005. Bachelor's Degree in Economics, Universidade Federal de Santa Maria (UFSM) 1997-2002. Bachelor's Degree in Legal and Social Sciences, Universidade Federal de Santa Maria (UFSM) 1996-2001.

Name	Bruno Queiroz Jatene
Individual Taxpayer's ID (CPF)	574.787.082-34
Date of Birth	January 8, 1976
Occupation	Technologist in Data Processing
Management Body	Fiscal Council
Elective Position Held	46 - F.C. (Alternate Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 8, 2019
Consecutive Mandates	2
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Graduated in Data Processing Technology, specialist in Computer Networks. Master's in Computer Science – Fault Tolerance. MBA in business management. Specialist in Contemporary Economics and Public Management. Specialist in "Theory and Operation of a Modern National Economy". Auditor-Tax of the State Revenue since 2010, and Undersecretary of the State Treasury (Secretaria da Fazenda do RS) since 01/2019. Deputy Assistant Secretary of the State Treasury (Rio Grande do Sul State Treasury) in 2018. Head of the Financial Planning and Administration Division of the Caixa Único (State Treasury - Rio Grande do Sul State Treasury) from 2016 to 2018. Head of the Economic Studies Section Inspectors of the Division of Studies and Quality of Expenditure (State Treasury – Secretary of Finance of RS) from 2015 to 2016. Advisor to the Office of the State Treasury (Secretary of Finance of RS) in 2015. Minerva Program in Washington/USA in 2015. Assistant Undersecretary for Accounting and State Audit General (RS Secretary of Finance) from 2013 to 2014. Advisor to the State Accounting Office and General Auditor (RS Secretary of Finance) from 2010 to 2013. Mr. Bruno Queiroz Jatene declared, for all legal purposes that, in the last 5 years, he was not subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding before the CVM and any final and unappealable conviction, in the judicial sphere or administrative, which had the effect of suspending or disqualifying the practice of any professional or commercial activity.

Name	Tanha Maria Lauermann Schneider
Individual Taxpayer's ID (CPF)	297.382.370-68
Date of Birth	January 12, 1960
Occupation	Accountant
Management Body	Fiscal Council
Elective Position Held	46 - F.C. (Alternate Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 27, 2021
Investiture Date	August 2, 2021
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	June 28, 2016
Consecutive Mandates	3
Attendance Percentage	0.00%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Alternate Member of the Fiscal Council at Banrisul (since 2019). 2000 - 2022 - Head of the audit firm Lauermann Schneider Auditores Associados SS; 2016 - 2020 - Director of Ibracon Institute of Independent Auditors - 6.Regional/RS; 2020 - 2022 - Fiscal Advisor of the Commercial and Industrial Association of Novo Hamburgo, Campo Bom and Estância Velha and 2018 - 2022 - Fiscal Advisor of Assintecal / NH.

Name	Vicente Jorge Soares Rodrigues
Individual Taxpayer's ID (CPF)	172.994.110-91
Date of Birth	October 16, 1953
Occupation	Accountant
Management Body	Fiscal Council
Elective Position Held	46 - F.C. (Alternate Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 27, 2021
Investiture Date	August 2, 2021
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	June 1, 2015
Consecutive Mandates	3
Attendance Percentage	0.00%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Fiscal Council Alternate Member at Banrisul (since 2016). Banrisul S.A: Banrisul employee from 1972 to 2015. Executive Manager at the Accounting Department, 2000-2015. Academic Background: Graduated in Accounting and Actuarial Sciences from Faculdade Porto Alegrense/RS and technician in Accounting from Escola ACM (YMCA).

Name	Reginaldo Ferreira Alexandre
Individual Taxpayer's ID (CPF)	003.662.408-03
Date of Birth	March 7, 1959
Occupation	Economist
Management Body	Fiscal Council
Elective Position Held	44 - F.C. (Sitting Member) Elected by the Preferred Shareholder
Description of other Job / Position	-
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	No
Start Date of the First Term	August 2, 2021
Consecutive Mandates	1
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Board Member of Mahle Metal Leve S.A. (since Jun/2017). Effective Fiscal Councilor Cia. Energética de Brasília – CEB (chairman of the board since April 2019), Effective Fiscal Council member Rumo S.A. (since April/ 2019), Effective Fiscal Council Member Ser Educacional S.A. (President since 2015). Effective Fiscal Councilor of Banco do Estado do Rio Grande do Sul S.A. - Banrisul - since August/2021. Alternate Fiscal Council Member Braskem S.A. (since May/2020). Alternate member of the Fiscal Council at. State Electricity Transmission Company - since November 2021.

Name	Paulo Roberto Franceschi
Individual Taxpayer's ID (CPF)	171.891.289-72
Date of Birth	June 12, 1951
Occupation	Accountant/Auditor
Management Body	Fiscal Council
Elective Position Held	47 - F.C. (Alternate Member) Elected by the Preferred Shareholder
Description of other Job / Position	-
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	No
Start Date of the First Term	August 2, 2021
Consecutive Mandates	1
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Partner at Audicontrol Auditoria e Controle S.S., since 1995, senior partner. He has been a member of Fiscal Councils since 2004, and is currently a sitting member of the following companies: A) EQUATORIAL Energia S.A., holding company of the companies CELPA and CEMAR, both of which distribute energy; B) CELPA Centrais Elétricas do Pará S.A., publicly-held companies responsible for the distribution of energy in the State of Pará, an Equatorial controlled company; C) Companhia Energética do Maranhão - CEMAR, a publicly traded company with the concession of energy distribution in the State of Maranhão, an Equatorial controlled company; D) Triunfo Participações e Investimentos S.A., a publicly-held company holding companies that manage highway, airport concessions; E) CESP Companhia Energética de São Paulo; F) SANEPAR - Companhia de Saneamento do Paraná with mandate until the Annual General Meeting scheduled for April 22, 2021. Graduated in Accounting from the Social Studies Foundation of Paraná and in Economic Sciences from the FAE Business School.

Name	Eduardo Ludovico da Silva
Individual Taxpayer's ID (CPF)	457.098.157-72
Date of Birth	October 25, 1958
Occupation	Accountant
Management Body	Fiscal Council
Elective Position Held	45 - F.C. (Sitting Member) Elected by the Minority Shareholder
Description of other Job / Position	-
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	-
Elected by the Controlling Shareholder	No
Start Date of the First Term	-
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Director Responsible at Technos Consultoria Empresarial EPP (since 1986) – Fiscal Council Member of Banrisul (2014-2015). Graduated in Accounting Sciences (1995) with a course in "Audit Standards and Procedures – FIPECAFI" and "Accounting for Investors from the perspective of the new accounting procedures – FIPECAFI".

Name	Carlos Alexandre Souza e Silva
Individual Taxpayer's ID (CPF)	098.205.477-76
Date of Birth	February 16, 1984
Occupation	Accountant
Management Body	Fiscal Council
Elective Position Held	48 - F.C. (Alternate Member) Elected by the Minority Shareholder
Description of other Job / Position	-
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	-
Elected by the Controlling Shareholder	No
Start Date of the First Term	-
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Partner / Responsible Director at Technos Consultoria Empresarial EPP (since 2002). Graduated in Accounting Sciences (2016).

Name	Pricilla Maria Santana
Individual Taxpayer's ID (CPF)	584.264.691-91
Date of Birth	May 06, 1972
Occupation	Lawyer and Economist
Management Body	Fiscal Council
Elective Position Held	43 - F.C. (Sitting Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	March 19, 2023
Investiture Date	May 16, 2023
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	May 16, 2023
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Secretary of Finance of the State of Rio Grande do Sul - since 01/2023. Board of Directors of Caixa Econômica Federal – since 2021; Undersecretariat for Intergovernmental Financial Relations - National Treasury Secretariat (Apr/2015 to Dec/2022); BNDES System Supervisory Board (BNDES, BNDESPAR and FINAME) - since 2021; SERPRO Fiscal Council – 2019 until Sep/2021; BR Distribuidora Fiscal Council (Apr/16 to Aug/2019); Secretariat for Economic Monitoring (current Secretariat for Fiscal, Energy and Lottery Monitoring) – Ministry of Finance (Nov/2007 to Apr/2015). Graduated in Economic Sciences – University of Brasília (1995), in Law – Associação de Ensino Unificado do Distrito Federal, and Master in Law from the Catholic University of Brasília.

Name	Pedro Maciel Capeluppi
Individual Taxpayer's ID (CPF)	052.279.206-56
Date of Birth	March 23, 1983
Occupation	Economist
Management Body	Fiscal Council
Elective Position Held	43 - F.C. (Sitting Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	March 19, 2023
Investiture Date	May 16, 2023
Term of Office	Until the investiture of the elected in the ASM to be held in 2023
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	May 16, 2023
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Member of the Board of Directors of the National Bank for Economic and Social Development – BNDES, since 2020. Special Secretary for Privatization, Divestment and Markets - Ministry of Economy (07/22 to 12/22); Deputy Special Secretary for Privatization, Divestment and Markets - Ministry of Economy (2021 until 06/22); Chairman of the Board of Directors of the Brazilian Agency for Funds and Guarantees Management – ABGF (2021 to 10/2022); Deputy Secretary of the Infrastructure Development Secretariat – Ministry of Economy (2019-2021); Deputy Chairman of the Board of Directors of the Brazilian Funds and Guarantees Management Agency – ABGF (2017 to 2020); Infrastructure Development Secretary - Ministry of Planning (2018); Head of the Office of the Secretariat for Infrastructure Development – Ministry of Planning (2013 to 2014). Graduated in Economics (2006) and Postgraduate in Finance, Investments and Banking PUC/RJ (2020).

Name	Micheli Tassiani Petry
Individual Taxpayer's ID (CPF)	008.550.280-41
Date of Birth	December 15, 1983
Occupation	Lawyer
Management Body	Fiscal Council
Elective Position Held	46 - F.C. (Alternate Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	-
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Coordinator of the Special Advisory Board of the Governor of RS (since 2019), Fiscal Council member of the companies Banrisul Consórcios and Banrisul Pagamentos (since 2019). Executive Secretary of the Southern Development and Integration Council - CODESUL, since 10.04.2019. Coordinator of the Special Advisor to the Governor's Office from 01/2019 to 09/2019. Senior Assistant to the Civil House Secretariat from 2015 to 2018. Special Advisor to the Legislative Assembly of the State of Rio Grande do Sul from 2007 to 2015. Graduated in Law from UNIJUÍ.

Name	Artur Jose De Lemos Junior
Individual Taxpayer's ID (CPF)	824.222.220-72
Date of Birth	May 6, 1980
Occupation	Lawyer
Management Body	Fiscal Council
Elective Position Held	43 - F.C. (Sitting Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	-
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Secretary-Chief of State of RS of the Civil House of the State of Rio Grande Do Sul (2021/Current); Secretary of State for RS at the Secretariat for the Environment and Infrastructure (2019/2021); Member of the Fiscal Council of Ceee-GT of Companhia Estadual de Energia Elétrica (2019/2020); Member of the National Energy Policy Council – CNPE (2019/2021); Member of the National Council for the Environment – Conama (2019/2021); PSDB Bench Coordinator (2018) at the Legislative Assembly of Rio Grande Do Sul; Secretary of State of RS at the Secretariat of Mines and Energy (2017/2018). Graduated in Law at the Pontifical Catholic University of Rio Grande Do Sul – Pucrs (Jun 1999 – Dec 2005)

Name	Paulo Roberto Dias Pereira
Individual Taxpayer's ID (CPF)	474.895.700-00
Date of Birth	July 22, 1969
Occupation	Historian
Management Body	Fiscal Council
Elective Position Held	46 - F.C. (Alternate Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 27, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	-
Elected by the Controlling Shareholder	Yes
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Deputy Secretary at the Environment and Infrastructure Secretariat (Sema), president of the State Environment Council (Consema), of the Hybrid Resources Council (CRH), of the Hybrid Resources Fund (FDH), of the State Environment Fund (Fema) and Coordinator of the State Chamber of Environmental Compensation (Ceca) (between 2019 and 2020); Management Coordinator of the Secretariat of Mines and Energy (2015-2018); Parliamentary Advisor to the Legislative Assembly of RS (2011-2015); Director of the State Budget Department (2006-2010); Deputy Director of the Budget Programming Department (2005-2006). Works as a Planning, Budget and Management Analyst in public administration since 1998. Degree in History (UFRGS 1993).

12.7/12.8 - BREAKDOWN OF THE COMMITTEES

12.7. Provide the information mentioned in item 12.5 regarding the members of the statutory committees, in addition to those of the audit, risk, finance and compensation committees, even though such committees or structures are not statutory

12.8. Regarding each person who acted as a member of the statutory committees, as well as of the audit, risk, financial and compensation committees, even if such committees or structures are not statutory, state, in a table, the percentage of their attendance in the meetings held by the respective body in the same period, which occurred after they were invested in office

Audit Committee

Name	**Carlos Biedermann**
Individual Taxpayer's ID (CPF)	220.349.270-87
Date of Birth	August 18, 1953
Occupation	Accountant
Committee Type	Statutory Audit Committee adhering to CVM Instruction 308/99
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM.
Start Date of the First Term	September 17, 2019
Consecutive Mandates	1
Attendance Percentage	91.67%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Member of the Audit Committee of the Bank of the State of Rio Grande do Sul (since 2019). Amcham RS, Agenda 2020 and ADVB: Member of the Board of Directors; Grupo Algar, including Algar Telecom and Algar S.A.: Member of the Audit Committee; Suzano Papel e Celulose: Member of the Audit Committee; Lojas Lebes: Member of the Advisory Board; Grêmio FBPA: Chairman of the Deliberative Council; Grupo Solar, Coca-Cola do Nordeste bottler: Member of the Board of Directors; Grupo Cornélio Brennand – Recife: Coordinator of the Audit Committee; Moinho Paulista AS: Member of the Audit Committee; Companhia Paranaense de Energia – COPEL: Member of the Board of Directors and Audit Committee; Unimed: Member of the Board of Directors; BriviaDez: Chairman of the Board of Directors; Madero S/A: Member of the Board of Directors; CFL Participações: Member of the Board of Directors; Edson Queiróz Group: Member of the Audit Committee; Grupo Raymundo da Fonte: Coordinator of the Audit Committee; Biedermann Consulting: Partner, Corporate Governance Consulting, Mediation of Corporate Disputes, Family Companies, Accounting and Financial Expertise (July 2015 to date); CP&I (Capital and Infrastructure Projects) for Brazil: Lead partner; PricewaterhouseCoopers: Lead partner for the Southern Region (May 2002/June 2015); IBGC – Brazilian Institute of Corporate Governance: Member of the Board of Directors (2009 – 2014), Vice-President 2013/2014 and Chairman of the Audit Committee for 5 years; Young Presidents Organization (YPO/WPO) member of the Board of Directors for 6 years and director for 2 years, a global network of directors and executives; Diehl, Biedermann & Bordasch, Coopers & Lybrand, Andersen, where he was the Leading Partner for the Southern Region. Academic background: Graduated in Business Administration - UFRGS - 1975, Public Administration - UFRGS - 1975 and Accounting Sciences - 1977. Postgraduate in Capital Markets - FGV/RJ - 1979 and Courses in Brazil and abroad, highlighting the Insead/Program Harvard in France – 1996 and the Executive Program of Singularity University in 2019.

Name	Eraldo Soares Peçanha
Individual Taxpayer's ID (CPF)	179.386.437-34
Date of Birth	September 21, 1951
Occupation	Accountant
Committee Type	Statutory Audit Committee adhering to CVM Instruction 308/99
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for Central Bank Approval
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM.
Start Date of the First Term	September 17, 2019
Consecutive Mandates	1
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Member of the Audit Committee of Banco do Estado do Rio Grande do Sul (since 2019). Main professional experiences: Aracruz Celulose S.A. - Accounting, Internal Audit and Controller Manager (1974 to 1996); CSN-Cia. Siderúrgica Nacional - Controllership and IT Director (1996 to 2003); Embratel S.A. - Controllership Officer and Corporate Governance Executive Officer (2003 to 2008); Icatu Seguros S.A. - Executive Director of Customer Services (2008 to 2011). Currently, he is a member of the Fiscal Council of Suzano S.A., Cadam S.A. and of the Audit Committee of Banco do Estado do Rio Grande do Sul. He is an Alternate Fiscal Council Member at Ouro Fino Saúde Animal Participações S.A. He was a member of the Fiscal Council in the open SAs: Vale, Net Serviços de Comunicação, JBS, Ideiasnet and in the closed SAs: Ferrovia Centro Atlântica, Itá Energética and Officer Distribuidora Prod. Technology. He was an Alternate Fiscal Council Member in the publicly-held companies: CCR, AES Tiete Energia, Tupy and Padtec Holding. He was also a member of the Fiscal Council in the private pension entities of some companies where he worked. He was also a member of the My News Channel Executive Committee. Since 2012 he has been working as a consultant in the areas of Corporate Governance, Controllership and Accounting / Financial Processes & Systems. Bachelor of Science in Accounting and Business Administration from Universidade Cândido Mendes (RJ).

Name	João Verner Juenemann
Individual Taxpayer's ID (CPF)	000.952.490-87
Date of Birth	February 16, 1940
Occupation	Accountant
Committee Type	Statutory Audit Committee adhering to CVM Instruction 308/99
Description of Other Positions	
Position Held	Coordinator of the Committee
Description of Other Positions Held	
Election Date	May 6, 2022
Investiture Date	October 21,2022
Term of Office	Until the investiture of those elected at the Board of Directors' Meeting, after the 2024 ASM.
Start Date of the First Term	October 5, 2015
Consecutive Mandates	3
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	Board of Directors' Member.
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Banco do Estado do Rio Grande do Sul S.A.: Member of the Board of Directors (2003/2010 and 2015/2022), Coordinator of the Audit Committee (2004/2010 and 2015/2022) and member of the Eligibility and Remuneration Committee (2015-2018) ; Notre-Dame Intermédica Participações S.A.: Effective member of the Fiscal Council (2021); Mesa Participações S.A.: Effective member of the Fiscal Council (2019/2020), Chairman of the Fiscal Council (2021); Multiner S.A.: Effective member of the Fiscal Council (2020/2021); Brasiliana Participações S.A.: Effective member of the Fiscal Council (2020/2021); Vibra Energia S.A.: Member of the Fiscal Council (2018/2019) and Chairman of the Fiscal Council (2020/2021); HT Micron Semicondutores S.A.: Chairman of the Fiscal Council (2019/2021); Dimed S.A. Medicines Distributor: Coordinator of the Audit and Risk Committee (2016/2022) and Effective Member of the Fiscal Council (2009/2015); Tupy S.A.: Coordinator of the Audit and Risks Committee (2009/2020); Klabin S.A.: Effective member of the Fiscal Council (2017/2018) and alternate member of the Board of Directors (2019/2020); Saraiva S.A. Booksellers Editors: Effective member of the Fiscal Council (2014/2018) and chairman of the Fiscal Council (2019); Paquetá Calçados Ltda: Member of the Audit and Risk Committee (2016/2017); Forjas Taurus S.A.: Board Member and coordinator of the Audit and Risk Committee (2014/2017); Management Development Institute S.A. (Falconi Consultants for Results): Chairman of the Fiscal Council (2011/2017); Sonae Sierra Brasil S.A.: Effective member of the Fiscal Council (2014/2015); Plascar Participações Industriais S.A.: Effective member of the Fiscal Council (2013/2015); Banco Indusval S.A.: Effective member of the Fiscal Council (2012/2015); Chairman of the Fiscal Council of Banco Meridional do Brasil S.A. (1985/1997); Partner at Juenemann & Associados Auditores e Consultores (1977/2017) and at Juenemann & Associados Perícias e Investigações Contábeis (1999/2018). Graduated in Accounting and Actuarial Sciences from PUCRS (1962) Business Administration from UFRGS (1971) and Post-Graduation in Auditing from UFRGS (1965); Professor at UFRGS - Federal University of Rio Grande do Sul (1972/1984), in the area of Accounting Sciences; President of the Regional Accounting Council of Rio Grande do Sul (1974/1975) and of the Federal Accounting Council (1982/1985); President of the Colégio de Vogais da FACPC – Foundation to Support the Accounting Pronouncements Committee (2015/2017); Associate at the Brazilian Institute of Corporate Governance IBGC (since 1995), member of the Nominating Committee of the Board of Directors (2011/2020) and Board Member (2005/2008); Co-author of the Best Practices Guide for the Fiscal Council (2005) and the Best Practices Guide for the Audit Committee (2009), both issued by the IBGC - Brazilian Institute of Corporate Governance.

Eligibility and Compensation Committee

Name	Arnaldo Bonoldi Dutra
Individual Taxpayer's ID (CPF)	932.755.608-91
Date of Birth	November 8, 1952
Occupation	Lawyer
Committee Type	Eligibility and Compensation Committee
Description of Other Positions	
Position Held	Coordinator of the Committee
Description of Other Positions Held	
Election Date	May 5, 2021
Investiture Date	May 6, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	March 28, 2016
Consecutive Mandates	2
Attendance Percentage	100.00%
Other Jobs and Positions Held at the Issuer	
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Remuneration Committee Member of Banco do Estado do Rio Grande do Sul (since 2016). Bonoldi Dutra Advogados: Partner (since 2018). Albino Advogados: Senior Partner (2010 - 2008). Bonoldi Dutra Advogados: Managing Partner (2008 to 2010). Banco Santander do Brasil: Corporate and Compliance Legal Executive Officer (2003 to 2008). BM&FBovespa: Member of the Arbitration Chamber (2001 to 2009). Brazilian Institute of Corporate Governance: Vice-coordinator of the Corporate Governance Committees of Financial Institutions and Corporate Risk Management. Getulio Vargas Foundation/SP: Professor of Banking Law. Academic Background: Lawyer, Graduated in Law from PUCSP (1979); with a post-graduate degree in Corporate Law from USP, in Financial Accounting Administration from FEA-USP and in Business Administration from FAAP; he also attended the Harvard Law School's Program of Instruction for Lawyers.

Name	Jose Luiz Castro Mendel
Individual Taxpayer's ID (CPF)	184.331.200-00
Date of Birth	November 29, 1953
Occupation	Bank Employee
Committee Type	Eligibility and Compensation Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 5, 2021
Investiture Date	May 6, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	March 17, 2016
Consecutive Mandates	2
Attendance Percentage	100.00%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Remuneration Committee Member of Banco do Estado do Rio Grande do Sul (since 2016). Banrisul Cartões: Vice President of the Board of Directors (2015 to 2017). State Office of Public Works, Irrigation and Urban Development of RS: Department Director (2011/2014). Banrisul: (1976 to 2010): Executive Superintendent at the Service and Services Unit (2005 to 2010); Executive Manager at the Service and Services Unit (2003 to 2005). Academic Background: Degree in Geology at UNISINOS (1987); with Graduate Degree in Business Management from Faculdade IBGEN (2006).

Name	Giusepe Lo Russo
Individual Taxpayer's ID (CPF)	007.086.348-26
Date of Birth	November 25, 1959
Occupation	Lawyer
Committee Type	Eligibility and Compensation Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 5, 2021
Investiture Date	May 6, 2021
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	June 22, 2018
Consecutive Mandates	1
Attendance Percentage	100%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Remuneration Committee Member of Banco do Estado do Rio Grande do Sul (since 2018). Owner partner at AGM Consulting and E-Mind Soluções (2008 – 2017); General Executive officer and Board Member at Check Express Group S.A. (2005 – 2007); Graduated in Law – SBC Law School, Graduated in Communication – Methodist Institute of Higher Education, Managing People – Development Center – Citicorp, Product Management – ESPM; Administration of Financial Institutions – Banking – Getúlio Vargas Foundation, Postgraduate in Marketing – ESPM.

Risk Committee

Name	Carlos Eduardo Schonerwald da Silva
Individual Taxpayer's ID (CPF)	892.068.860-53
Date of Birth	August 28, 1977
Occupation	Professor
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Coordinator
Description of Other Positions Held	
Election Date	May 6, 2022
Investiture Date	May 6, 2022
Term of Office	Until the investiture of those elected at the Board of Directors' Meeting, after the 2024 ASM.
Start Date of the First Term	February 1, 2018
Consecutive Mandates	3
Attendance Percentage	100.00%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Federal University of Rio Grande do Sul - UFRGS: Professor (since 2017). Federal University of Rio de Janeiro - UFRJ: Adjunct Professor (2010 - 2017). Institute of Applied Economic Research - DF - IPEA: Visiting Researcher (2013 - 2015), PNPD Scholar (2009 - 2010). Economic Commission for Latin America and the Caribbean - ECLAC: Economic Consultant (2008 - 2010). University of Vale dos Sinos River - UNISINOS: Assistant Professor PLII (2008 - 2010). Academic Background: Professor, Graduate in Economics from PUCRS (2001), Master in Development Economics from PUCRS (2004) and Ph.D. in Economics (Ph.D.) from the University of Utah, USA (2008).

Name	José Luis Campani Lourenzi
Individual Taxpayer's ID (CPF)	361.066.150-04
Date of Birth	February 13, 1963
Occupation	Bank Employee
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 6, 2022
Investiture Date	May 6, 2022
Term of Office	Until the investiture of those elected at the Board of Directors' Meeting, after the 2024 ASM.
Start Date of the First Term	February 1, 2018
Consecutive Mandates	3
Attendance Percentage	100.00%
Other Jobs and Positions Held at the Issuer	Executive Superintendent of Banrisul.
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Member of the Risk Committee of Banco do Estado do Rio Grande do Sul (since 2018). Master in Business Sciences from the Fernando Pessoa University, in Portugal (2008); Bachelor in Accounting Sciences from Faculdade São Judas Tadeu (1986); Postgraduate in Finance from the Federal University of Rio Grande do Sul (1988); Postgraduate in Business Administration (GBA) from Unisinos (1997); Postgraduate in Business Sciences with specialization in Accounting and Auditing from Universidade Fernando Pessoa, in Portugal (2001); MBA in Continuing Training Program in Banking Management by UFRGS (2012).

Name	Luanda Pereira Antunes
Individual Taxpayer's ID (CPF)	081.773.747-29
Date of Birth	August 5, 1978
Occupation	Economist
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for eligibility analysis
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	December 17, 2019
Consecutive Mandates	1
Attendance Percentage	90.91%
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Chief of Staff of the Secretary of Finance of Rio Grande do Sul, with 16 years of experience in the finance area. At BNDES, she worked from 2006 to 2019 in the modeling and structuring of fixed income operations (funding, pricing and modeling) in the domestic and international markets. At the National Treasury Department, she was part of the Public Debt Strategic Planning area (2005-2006). MSc Risk Management & Financial Engineering from Imperial College London, Master in Political Science from IUPERJ and Graduate in Economics from UFRJ.

Name	Márcio Gomes Pinto Garcia
Individual Taxpayer's ID (CPF)	610.808.537-15
Date of Birth	May 25, 1960
Occupation	Economist
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for eligibility analysis
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	August 14, 2019
Consecutive Mandates	1
Attendance Percentage	95.45%
Other Jobs and Positions Held at the Issuer	Member of the Board of Directors
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Board Member and member of the Risk Committee of Banrisul (since 2019). Márcio Garcia holds a PhD from the Economics Department, Stanford University (1991), Master of Economics from Stanford (1990) and PUC-Rio (1987) and production engineer from the School of Engineering of UFRJ (1982). He is an Associate Professor at the Department of Economics of PUC-Rio. He has held the chief position of the Department of Economics (1999-2002), postgraduate coordination (1997-2000) and graduation coordination (1991-1993). His areas of research are international finance (open macroeconomics) and monetary and fiscal economics, working mainly on the following topics: capital flows, capital flows controls, exchange rate, exchange rate intervention, inflation, monetary policy, public debt, and the financial system. During 2013, he was visiting scholar at the Sloan School of Management (MIT) and at NBER, with a postdoctoral fellowship from CNPq. In 2014, he was Tinker Visiting Professor at Stanford University. In 2002/3, he held postdoctoral degrees at the Economics Department, Stanford University. His recent article FX INTERVENTIONS IN BRAZIL: SYNTHETIC CONTROL APPROACH, published in 2017 in the Journal of International Economics, won the Haralambos Simeonidis Award from ANPEC for best article. He is a researcher at CNPq and Cientista Nosso Estado, from FAPERJ. He is a member of the Bellagio Group.

Name	Danielle Santos de Souza Calazans
Individual Taxpayer's ID (CPF)	723.261.901-49
Date of Birth	December 24, 1982
Occupation	Lawyer
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	February 27, 2023
Investiture Date	March 1, 2023
Term of Office	Until the investiture of their alternate, to be elected in BoD Meeting after the 2024 ASM
Start Date of the First Term	March 1, 2023
Consecutive Mandates	0
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Secretary of Planning, Governance and Management of the Government of Rio Grande do Sul, since 01/2023; Interim President and Vice-President of Caixa Econômica Federal, from 07/2022 to 01/2023; Secretary of Corporate Management of the Ministry of Economy, from 2019 to 2022; Director of Corporate Management at the Ministry of Economy, from 01/2019 to 06/2019; Manager and General Coordinator of Personnel Management at the Ministry of Finance, from 04/2012 to 12/2018; Supervisor, Consultant and Relationship Manager for Companies and the Government at Caixa Econômica Federal, from 03/2007 to 07/2012. She holds a degree in Public Management from the School of Finance Administration in 2014 and in Law, from Universidade Paulista in 2005.

Social, Environmental and Climate Responsibility Committee

Name	Jorge Luís Tonetto
Individual Taxpayer's ID (CPF)	468.990.140-68
Date of Birth	December 16, 1966
Occupation	State Public Employee
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	
Description of Other Positions Held	Committee Member (Sitting Member)
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for eligibility analysis
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	June 30, 2022
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	Board of Directors
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Board Member of Banco do Estado do Rio Grande do Sul (since 2019). Member of the Social, Environmental and Climate Responsibility Committee (since 2022). Assistant Secretary of Finance of the State of RS up to 2022. He holds a Master's degree in Development Economics and a degree in Economic Sciences from the Pontifical Catholic University of Rio Grande do Sul (1991) and a degree in Legal and Social Sciences from the same University (1992). He holds a postgraduate degree as a specialist in Economic Integration and International Tax Law (FGV / ESAF / European Union) and also in "Theory and Operation of Modern National Economy" (George Washinton University). He holds the titles of Specialist in Systems Management (UFRGS) and Specialist in Political Science (PUCRS). He held the position of Municipal Secretary of Finance of Porto Alegre/RS from 2014 to 2016, being Tax Auditor of the State Revenue of the Secretary of Finance since 1993. He was Technical Director of ABRASF and GEFIN/CONFAZ. He is Professor of International Finance Economics and Public Sector Economics in the Economics course at PUCRS. He has experience in the areas of Public Finance, Economics, Public Administration and Information Technology.

Name	Claíse Muller Rauber
Individual Taxpayer's ID (CPF)	431.793.980-00
Date of Birth	September 9, 1967
Occupation	Bank Employee
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for eligibility analysis
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	June 30, 2022
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	Officer of Products, Segments and Digital Channels
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Career employee at Banco do Estado do Rio Grande do Sul, is Superintendent in the area of Credit Policy and Risk Analysis (since 2015), member of the Social, Environmental and Climate Responsibility Committee (since 2022), was Superintendent in the area of Payroll Loans originated through banking correspondents (2013 - 2015), Manager in the coordination of the Credit Risk Management Process (2010 - 2013), of the Statistical Modeling Process for Client Management (2008 - 2010), Coordinator of Operational Management of the Commercial Strategy (2006 - 2008), Analyst of statistical modeling and policies credit risk management (2002 - 2006), and credit risk limits for legal entities (2001 - 2002), Customer Service at the Branch Network (1988 - 2001). She has a degree in Accounting from the University of Passo Fundo (1995), with an MBA in Corporate Finance and Value from Organizations from the University of Vale do Rio dos Sinos (2007), in Business Intelligence from the Getúlio Vargas Foundation (2010), and in Banking Management by the Federal University of Rio Grande do Sul (2012).

Name	Wagner Lenhart
Individual Taxpayer's ID (CPF)	001.092.600-31
Date of Birth	April 22, 1982
Occupation	Lawyer
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for eligibility analysis
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	June 30, 2022
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	Institutional Officer
Politically Exposed Person	Declares that is considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Institutional Officer and member of the Social, Environmental and Climate Responsibility Committee (since 2022) of Banco do Estado do Rio Grande do Sul S.A. – Banrisul. He was Chief Financial Officer of the Institute of Business Studies (IEE) and CEO of Fórum da Liberdade. He worked as a lawyer in the civil, tax and commercial areas at Altemo Advogados Associados. He held the position of Substitute Notary Public at the Second Notary Public of São Leopoldo/RS. He was Chief of Staff of the Municipal Management Department and Chief of Staff of the Municipal Department of Privatization and Partnerships of the Municipality of São Paulo. He was also National Secretary for Personnel Management and Performance of the Federal Government, tax advisor of the Federal Data Processing Service - SERPRO, deliberative advisor of the Complementary Pension Foundation of the Federal Public Servant of the Executive Branch - FUNPRESP, deliberative advisor of the Institute of Business Studies – IEE and fiscal councilor of the Centro de Integração Empresa Escola – CIEE-RS. Wagner holds a bachelor's degree in legal and social sciences from PUCRS, a specialist in state law from UFRGS, an MBA in business management from ESPM and a master's degree in law from UFRGS.

Name	Marcus Vinícius Feijó Staffen
Individual Taxpayer's ID (CPF)	827.327.790-91
Date of Birth	June 23, 1983
Occupation	Bank Employee
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for eligibility analysis
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	June 30, 2022
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	CFO and IRO
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria

Career employee at Banco do Estado do Rio Grande do Sul S.A., Finance and Investor Relations Officer since 2019. Member of the Social, Environmental and Climate Responsibility Committee (since 2022). Executive Manager in the Financial Unit (2015-2019), he was Executive Manager in the Capital Markets (2011 – 2015), Third-Party Resource Management (2010 – 2011) area, where he was also an Analyst (2003 – 2010), and Clerk (2002 – 2003) in the Branch Network. He was a Fiscal Council member at Fundação Banrisul de Seguridade Social (2013 - 2016) and Member of the Investment Committee of Fundação Banrisul de Seguridade Social (2010 - 2012). Graduated in Economic Sciences from the Federal University of Rio Grande do Sul (2005), and MBA in Capital Markets from UFRGS (2009), in Banking Management from UFRGS (2013), and in Finance, Investments and Banking from the Pontifical Catholic University of the Rio Grande do Sul (2019).

Name	Marilene De Oliveira Ramos Murias Dos Santos
Individual Taxpayer's ID (CPF)	742.396.357-72
Date of Birth	June 23, 1960
Occupation	Engineer
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 8, 2023
Investiture Date	Investiture date waiting for eligibility analysis
Term of Office	Until the investiture of the elected in the 1st BoD Meeting after the 2023 ASM
Start Date of the First Term	February 9, 2023
Consecutive Mandates	-
Attendance Percentage	-
Other Jobs and Positions Held at the Issuer	-
Politically Exposed Person	Declares that is not considered a politically exposed person, under the terms of CVM Instruction 301 of April 16, 1999, as amended.

Professional Experiences / Representation of any Convictions / Independence Criteria
Member of the Social, Environmental and Climate Responsibility Committee of the Banco do Estado do Rio Grande do Sul since 02/2023. Coordinator of the Sustainability Committee of the Brazilian Infrastructure Association (ABDIB) and advisor to the Instituto Clima e Sociedade (ICS). Director of institutional relations and sustainability at Grupo Águas do Brasil and Chairman of the Board of Directors of Concessionária Rio + Saneamento S.A., since March 2022. She was advisor to the presidency of Norte Energia S.A. from 11/2018 to 02/2022; Renova Foundation Consultant from 01/2019 to 02/2022; Director of Infrastructure and Sustainability at the Economic and Social Development Bank (BNDES) from 2016 to 2018; President of the Brazilian Institute of Environment (IBAMA) from 2015 to 2016; Environment Secretary and President of INEA-RJ from 2007 to 2014; Professor at the Getúlio Vargas Foundation (EBAPE/FGV) since 2001, being licensed from this function since 2018. Graduated in Civil Engineering (1982) and PhD in Environmental Engineering from COPPE/UFRJ (2002), specializing in the areas of infrastructure, sanitation and environment.

12.9 - Existence of Conjugal Relationship, Common-law Marriage or Family Relationship up to the Second Degree between related to the Issuer's, Subsidiaries' and Controlling Companies' Managers

12.9. State the existence of marital relationships, domestic partnerships, or family relationships to the second degree between:

a. issuer's members of the management

b. members of the management of the issuer and members of the management of the issuer's direct or indirect subsidiaries

c. members of the management of the issuer or its direct or indirect subsidiaries and direct or indirect controlling shareholders of the issuer

d. members of the management of the issuer and members of the management of the direct and indirect controlling companies of the issuer

As of the date of this Reference Form, there is no marital relationship, stable union, or family relationship up to the 2nd degree related to the Company's managers, subsidiaries or controlling shareholders.

12.10 - Relations of Subordination, Service Provision or Control between Managers and Subsidiaries, Controlling Shareholder and Other

12.10. State subordination, service, or control relationships in the last three fiscal years between the directors of the registrant and:

a. company directly or indirectly controlled by the issuer, except for those the issuer directly or indirectly holds the entire share capital:
b. direct or indirect controlling shareholder of the issuer
c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or controlling shareholders or subsidiaries of any of these persons:

Board Member and Chief Executive Officer: Claudio Coutinho Mendes
INDIVIDUAL TAXPAYER'S ID (CPF): 373.256.207-72
a) Related Person: Banrisul Cartões S.A.
Corporate Taxpayer's ID: 92.934.215/0001-06
Position: Chairman of the Board
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2019, 2020 and 2021.

Board Member and Vice President of the Executive Board: Irany de Oliveira Sant'Anna Junior
INDIVIDUAL TAXPAYER'S ID (CPF): 339.511.440-68
a) Related Person: Banrisul S.A. Administradora de Consórcios
Corporate Taxpayer's ID: 92.692.979/0001-24
Position: Chairman of the Executive Board
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2019, 2020 and 2021
b) Related Person: Banrisul Cartões S.A.
Corporate Taxpayer's ID: 92.934.215/0001-06
Position: Member of the Board of Directors
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2019, 2020 and 2021
c) Banrisul Seguridade Participações S.A.
Corporate Taxpayer's ID: 36.779.931.0001-87
Position: Officer and Member of the Board of Directors
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2020 and 2021
d) Banrisul Corretora de Seguros S.A.
Corporate Taxpayer's ID: 38.352.270/0001-34
Position: Officer and Member of the Board of Directors
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2020 and 2021

Member of the Board of Directors Eduardo Cunha da Costa
INDIVIDUAL TAXPAYER'S ID (CPF): 962.969.920-68
a) Related Person: Banrisul Cartões S.A.
Corporate Taxpayer's ID: 92.934.215/0001-06
Position: Member of the Board of Directors
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2019, 2020 and 2021.

Executive Officer: Jorge Fernando Krug Santos

INDIVIDUAL TAXPAYER'S ID (CPF): 395.712.110-87

a) Related Person: Banrisul Armazéns Gerais S.A.

Corporate Taxpayer's ID: 92.721.232/0001-57

Position: Vice-Chairman of the Board of Directors

Type of relationship between the Member of the management and the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2019, 2020 and 2021.

b) Banrisul Seguridade Participações S.A.

Corporate Taxpayer's ID: 36.779.931.0001-87

Position: Member of the Board of Directors

Type of relationship between the Member of the management and the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2020 and 2021.

c) Banrisul Corretora de Seguros S.A.

Corporate Taxpayer's ID: 38.352.270/0001-34

Position: Member of the Board of Directors

Type of relationship between the Member of the management and the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2020 and 2021.

Officer: Claíse Muller Rauber

CFP: 431.793.980-00

a) Banrisul Seguridade Participações S.A.

Corporate Taxpayer's ID: 36.779.931.0001-87

Position: Executive officer and Board Member

Type of relationship between the Member of the management and the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2020 and 2021.

b) Banrisul Corretora de Seguros S.A.

Corporate Taxpayer's ID: 38.352.270/0001-34

Position: Executive officer and Board Member

Type of relationship between the Member of the management and the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2020 and 2021.

c) Related Person: Banrisul Armazéns Gerais S.A.

Corporate Taxpayer's ID: 92.721.232/0001-57

Position: Member of the Board of Directors

Type of relationship between the Member of the management and the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2021.

Executive Officer: Fernando Postal

CFP: 328.730.420-87

a) Related Person: Banrisul S.A. Administradora de Consórcios

Corporate Taxpayer's ID: 92.692.979/0001-24

Position: Member of the Board of Directors

Type of relationship between the Member of the management and the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2019, 2020 and 2021.

b) Banrisul Seguridade Participações S.A.

Corporate Taxpayer's ID: 36.779.931.0001-87

Position: Officer and Member of the Board of Directors

Type of relationship between the Member of the management and the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2020 and 2021.

c) Banrisul Corretora de Seguros S.A.

Corporate Taxpayer's ID: 38.352.270/0001-34

Position: Officer and Member of the Board of Directors
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2020 and 2021.

Executive Officer: Osvaldo Lobo Pires
INDIVIDUAL TAXPAYER'S ID (CPF): 016.494.707-89

a) Banrisul Seguridade Participações S.A.

Corporate Taxpayer's ID: 36.779.931.0001-87
Position: Member of the Board of Directors
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2020 and 2021

b) Banrisul Corretora de Seguros S.A.

Corporate Taxpayer's ID: 38.352.270/0001-34
Position: Member of the Board of Directors
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2020 and 2021

Executive Officer: Marivania Ghisleni Fontana
INDIVIDUAL TAXPAYER'S ID (CPF): 593.178.920-00

a) Banrisul Armazéns Gerais S.A.

Corporate Taxpayer's ID: 92.721.232/0001-57
Position: Member of the Board of Directors
Type of relationship between the Member of the management and the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2021

12.11 - Agreements, including Insurance Policies, that Provide for the Payment or Reimbursement of Expenses made by the Managers

12.11. Describe the provisions of any agreements, including insurance policies, that provide for the payment or reimbursement of expenses made by the managers, in the exercise of their duties, to remediate any damages caused to third parties or the issuer, penalties enforced by state authorities, or any covenants intended to close administrative or judicial actions

The Company has a liability insurance for administrators (D&O Insurance), contracted with XL Seguros Brasil S.A., whose object is the guarantee of indemnity to its administrators and the administrators, together with the policyholders, of its subsidiary and controlled companies, whose hired coverage is in line with current rules and good corporate governance practices, having a geographic scope of World coverage, except Cuba, Iran, North Korea, Qatar, Russia, Sudan, South Sudan, Syria, Ukraine and Venezuela. This insurance is contracted in line with the provisions of Art. 17, paragraph 1 of Law 13303/16 and with Art. 93 of its Bylaws.

Thus, the said Policy, based on Complaints, is valid for litigations and disputes regarding cases of imputation of personal, joint or subsidiary liability, as a result of legal, administrative or arbitration proceedings, related to the activities of the Company, its subsidiaries and controlled companies, as well as a result of claims made in writing, or via lawsuit, judicial or administrative, regulatory or arbitration.

That coverage does not extend to fines and penalties imposed upon an insured related to any intentional acts, acts of bad faith, acts intentionally criminal, fraudulent acts or intentional acts generally committed by the insured, and does not extend to Operation “Lava-Jato” of the Federal Police and to Acts Against the Public Administration, Defenses of the administrators in the Court of Accounts of the State - TCE and in the Accounting and Auditing-General of the State - CAGE.

In this sense, the current policy, effective until March 10, 2023, provides for a maximum guarantee limit of R$50,000,000.00 (fifty million reais) and the value of the premium of said insurance, paid in April 2022 was R$ 2,000,000.00 (two million reais).

12.12 - OTHER MATERIAL INFORMATION

12.12. Provide other information deemed material by the issuer

(a) Level 1 of Corporate Governance:

In 2000, B3 introduced three trading segments, each with different requirements for corporate governance practices, called Level 1, Level 2 and Novo Mercado, to encourage companies to follow best corporate governance practices and adopt a level additional information disclosure in relation to what is required by law. The listing segments were designed for the trading of shares issued by companies who voluntarily undertake to comply with corporate governance practices and with the requirements of information disclosure, in addition to those already imposed by the Brazilian law. Overall, these rules expand the shareholders' rights and increase the quality of the information provided to the shareholders.

The Company is listed on Level 1 of Corporate Governance, which is a special segment of the B3's stock market listing exclusively for companies that meet minimum requirements and agree to submit to differentiated corporate governance rules, including, among others:

• Shares that represent at least 25% of the outstanding share capital;

• Members of the Board of Directors and of the Executive Board must sign the Directors' Consent Terms, subject to the investiture in their respective positions to the signing of these documents, whereby the new directors are obliged to act in accordance with the Level 1 Adhesion Agreement and with Level 1 Regulation;

• Inform and keep the shareholding position by type and class of everyone who holds 5% (five percent) or more of the shares of each type and class of the Company's share capital, directly or indirectly, up to the level of individuals, provided that the Company is aware of such information;

• Prohibition to issue or maintain beneficiary parties;

• Requirement that the acquirer, in the event of a transfer of control of the company, subscribe to the Controlling shareholders' Instrument of Consent, and as long as the acquirer does not subscribe to said term: (i) the alienating controlling shareholder will not transfer ownership of its shares and (ii) the company will not register any transfer of shares to the acquirer or to those who come to hold the control power, and this term must be filed with B3 within 15 (fifteen) days from the date of its signature.

(b) List of the Company's Meetings

The Level 1 Listing Regulation, containing the governance rules applicable to the Company, can be accessed at the following address:

http://www.b3.com.br/pt_br/regulacao/estrutura-normativa/listagem/

In addition, below is the list of the Company's Meetings held in the fiscal years ended on December 31, 2020, December 31, 2019 and December 31, 2018

Type of assembly	Date	Call Notice	Quorum
ASM	July 24, 2020	1st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital
A/ESM	April 25, 2019	1st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital
ESM	May 31, 2019	1st Call Notice	Present shareholders representing more than 98% (ninety-eight percent) of the voting share capital
ESM	September 30, 2019	1st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital
ESM	April 30, 2018	1st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital
A/ESM	April 27, 2018	1st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital
ESM	April 10, 2018	1st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital
ESM	April 9, 2018	1st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital

(c) Management Training

The Company provides annual training to the Administrators, Fiscal Council Members and members of the Statutory Committees to comply with Law 13,303 / 16. In the fiscal year 2020, the percentage of participation was over 99%. Also in 2021, the Company will provide training to improve corporate and capital market legislation, information disclosure, internal control, code of conduct, Law 12846, of August 1, 2013 (Anticorruption Law), and other related topics the activities of the public company or mixed-capital company.

13 - Management Compensation

13.1 - Description of Compensation Policy or Practice of the Board of Directors, Statutory and Non-Statutory Board of Executive Officers

13.1. Describe the compensation policy or practice of the Board of Directors, Statutory and Non-Statutory Board of Executive Officers, Fiscal Council, Statutory Committees, Audit, Risk, Financial and Compensation Committees, discussing the following aspects:

a. purposes of the compensation policy or practice, informing if the compensation policy has been formally approved, body responsible for its approval, date of approval and if the issuer discloses the policy, locations on the internet where the document can be consulted

b. breakdown of the compensation:

i. Description of compensation components and the purpose of each component
ii. in relation to the last 3 years, what is each element proportion of the total compensation
iii. Calculation and adjustment method of each compensation component
iv. Reasons to explain the compensation breakdown
v. the existence of members unpaid by the issuer and the reason for this fact

c. key performance indicators taken into consideration on the determination of each compensation component

d. How the compensation is structured to reflect the growth of the performance indicators

e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests

f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies

g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.

h. practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and board of executive officers, indicating:

i. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate
ii. criteria and methodology used to determine the individual compensation, indicating whether studies are used to verify market practices and, if so, the criteria for comparison and the scope of these studies
iii. how often and how the board of directors assesses the adequacy of the issuer's compensation policy

The Company is subject to the Remuneration Policy established by the Eligibility and Remuneration Committee established by Banrisul in accordance with the provisions of National Monetary Council Resolution No. which aims to establish the compensation criteria for the Company's managers with a view to conducting business in an efficient and sustainable manner. To establish this policy, the value generated to the organization, the risks of the activity, the market conditions in which the Company operates and the interests of shareholders are considered.

The managers receive remuneration whose global annual amount is fixed by the General Meeting, and the Board of Directors is responsible for regulating the use of the remuneration amount and its apportionment among the members of the Board of Directors and the Executive Board, in compliance with the legal provisions and limits. The members of the Board of Executive Officers of the company and subsidiaries are entitled to profit sharing (PLR), calculated in accordance with the criteria for payment of profit sharing to employees, defined by the collective bargaining agreement for bank employees.

The prerogatives established in its Personnel Regulations will be preserved for directors from Banrisul's staff.

The members of the Board of Directors do not receive variable compensation.

A benefit package consisting of meal allowance and food basket, health plan, supplementary pension plan and insurance is made available to the Officers of the Company and its subsidiaries. Such benefits may vary according to the specific profile of each Director. Those who may come from the Company's staff are assured of the maintenance of the benefit plans started when they were employed.

Board of Directors

Board of Directors	
a. Compensation policy or practice goals	The Management's Compensation Policy aims to establish the criteria for compensation of its Management in the conduction of efficient and sustainable businesses. When fixing this policy, the value generated for the organization, activity risks, conditions of market in which Banrisul operates, and the interests of shareholders are considered. The members of the Board of Directors receive a compensation whose annual and overall amount is fixed by the Shareholders' Meeting, and it is up to the Board to regulate the use and the apportionment. Our managers are not paid for two administration offices held at the same time; accordingly, members of the Board of Directors who are also members of the Board of Officers or the Audit Committee receive only the compensation for the latter, and not the compensation stipulated for members of the Board of Directors.
b. Breakdown of the Compensation, including:	
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.
ii. Proportion of each component in overall compensation:	Salary: 100%
iii. Calculation and adjustment method of each compensation component	Not applicable.
iv. Reasons to Explain the Compensation Breakdown	The compensation of our Management is composed of a fixed portion, being similar to that used by similar mixed capital companies.
v. the existence of members unpaid by the issuer and the reason for this fact	The Board of Directors members who are part of the Executive Board of Banrisul and a Member that integrates the Audit Committee are not paid within the Board of Directors. They receive the compensation set for the Executive Board and the Audit Committee, respectively.
c. Key performance indicators taken into consideration on the determination of each compensation component	Not applicable.
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	Not applicable. The compensation of our Management is composed of fixed portion only.
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The overall compensation payable to our management is paid by us.
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.

Type	2021	%	2020	%	2019	%
Salary or Fees		100		100		100
Note	-	-	-	-	-	-

Executive Board

Executive Board	
a. Compensation policy or practice goals	The Management's Compensation Policy aims to establish the criteria for compensation of its Management in the conduction of efficient and sustainable businesses. When fixing this policy, the value generated for the organization, activity risks, conditions of market in which Banrisul operates, and the interests of shareholders are considered. The members of the Executive Board receive a compensation whose annual and overall amount is fixed by the Shareholders' Meeting, and it is up to the Board of Directors to regulate the use and the apportionment. They comprise the compensation, fees, and representation fee. Officers who are dismissed from Banrisul's staff will be protected by the prerogatives established in its Staff Regulations, and may choose to continue receiving their functional compensation, an option also given to those assigned by public agencies, to this compensation will be added the representation fee. Board members receive profit sharing according to the terms of the collective bargaining agreement of the banking industry, which is calculated upon their remuneration. A benefit package is made available to the Directors of the Company and its subsidiaries, consisting of paid vacation of 30 days every 12 months, without prejudice to the global monthly remuneration, plus 1/3, meal allowance and food basket, health plan, supplementary pension plan and insurances. Such benefits may vary according to their functions, being ensured to those who were also Banrisul's employees the same benefit plans offered to them prior to their office period.
b. Breakdown of the Compensation, including:	
i. Description of compensation components and the purpose of each component	Fees and Representation Fee: fixed monthly compensation. Profit-Sharing, calculated in accordance with the criteria defined by the collective bargaining agreement for the banking industry.
ii. Proportion of each component in overall compensation:	Salary: 50% of the fixed monthly compensation. Representation Allowance: 50% of the fixed monthly compensation; Profit-Sharing: variable, calculated in accordance with the criteria defined by the collective bargaining agreement for the banking industry.
iii. Calculation and adjustment method of each compensation component	Not applicable. Remuneration without bound indicator.
iv. Reasons to Explain the Compensation Breakdown	Not applicable. Remuneration without bound indicator.
v. the existence of members unpaid by the issuer and the reason for this fact	There is no member of the management unpaid by the issuer.
c. Key performance indicators taken into consideration on the determination of each compensation component	Not applicable.
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	Not applicable. The compensation of the Executive Officers is composed by salary (fixed part), by the representation allowance (also in a fixed percentage) and the profit-sharing (PLR), calculated in accordance with the criteria defined by the collective bank employees bargaining agreement, which is calculated upon the salary of the beneficiary.
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The overall compensation payable to our management is paid by us.
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.

Type	2021	%	2020	%	2019	%
Salary or Fees		89.62		91.99		89.70
Direct and Indirect Benefits	-	4.38	-	1.91	-	1.33
Profit-Sharing		1.43		0.82		1.92
Post-Employment	-	4.59	-	5.28	-	7.05
Total Compensation Executive Board		**100%**		**100%**		**100%**
Note	-	-	-	-	-	-

Fiscal Council

Fiscal Council	
a. Compensation policy or practice goals	Our Fiscal Council is permanently in function, with the powers and duties determined in law. Compensation of the members of our Fiscal Council is annually set by our shareholders in the Annual Shareholders' Meeting, subject to the provisions of paragraph 3 of Article 162 of Law 6404/76.
b. Breakdown of the Compensation, including:	
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.
ii. Proportion of each component in overall compensation:	Salary: 100% of the fixed monthly compensation.
iii. Calculation and adjustment method of each compensation component	Not applicable. Remuneration without bound indicator.
iv. Reasons to Explain the Compensation Breakdown	Not applicable. Remuneration without bound indicator.
v. the existence of members unpaid by the issuer and the reason for this fact	Not applicable. All members receive compensation.
c. Key performance indicators taken into consideration on the determination of each compensation component	There is no variable compensation, only fixed compensation, with no linked indicator.
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	The monthly compensation paid to members of the Fiscal Council is set by the shareholders meeting which elected them, and shall not be lower, for each member in office, than ten percent the average compensation assigned to each officer, net of benefits, representation and profit-sharing.
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The total compensation of the members of the Fiscal Council shall be borne by the Institution.
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.

Type	2021	%	2020	%	2019	%
Salary or Fees		100		100		100
Note	-	-	-	-	-	-

Audit Committee

Audit Committee	
a. Compensation policy or practice goals	We have a permanent Audit Committee, consisting of three members appointed by our Board of Directors, subject to the requirements of the Central Bank of Brazil. The monthly compensation payable to the members of our Audit Committee is also set by our Board of Directors.
b. Breakdown of the Compensation, including:	
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.
ii. Proportion of each component in overall compensation:	Salary: 100% of the fixed monthly compensation.
iii. Calculation and adjustment method of each compensation component	Not applicable. Remuneration without bound indicator.
iv. Reasons to Explain the Compensation Breakdown	Not applicable. Remuneration without bound indicator.
v. the existence of members unpaid by the issuer and the reason for this fact	Not applicable. All members receive compensation**.**
c. Key performance indicators taken into consideration on the determination of each compensation component	The members of the Audit Committee do not receive variable compensation.
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	The monthly remuneration attributed to the members of the Committee was fixed by the Board of Directors and is in line with the Bank's short, medium and long-term interests, insofar as they represent compensations compatible with the local market, encouraging the Committee member to improve practices and alignment with the Bank's interests. Compensation is fixed in accordance with professional training, rules, and applicable legislation.
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The total remuneration of the members of the Audit Committee is supported by the institution.
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.

Type	2021	%	2020	%	2019	%
Salary or Fees		100		100		100
Note	-	-	-	-	-	-

Eligibility and Compensation Committee

Eligibility and Compensation Committee	
a. Compensation policy or practice goals	We have a permanent Eligibility and Compensation Committee, with three members, appointed by our Board of Directors, who fulfill the conditions to exercise statutory positions and bodies of financial institutions and others authorized to operate by the Brazilian Central Bank. The monthly compensation payable to the members of our Eligibility and Compensation Committee is also set by our Board of Directors.
b. Breakdown of the Compensation, including:	
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.
ii. Proportion of each component in overall compensation:	Salary: 100% of the fixed monthly compensation.
iii. Calculation and adjustment method of each compensation component	Not applicable. Remuneration without bound indicator.
iv. Reasons to Explain the Compensation Breakdown	Not applicable. Remuneration without bound indicator.
v. the existence of members unpaid by the issuer and the reason for this fact	Not applicable. All members receive compensation.
c. Key performance indicators taken into consideration on the determination of each compensation component	The members of the Eligibility and Compensation Committee do not receive variable remuneration.
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	The monthly compensation paid to members of the Audit Committee was set considering the Company's short, medium- and long-term interests, being compatible with the (local) market remuneration, stimulating Committee members towards the improvement of practices and aligning themselves the purposes of the Bank.
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The total remuneration of the members of the Eligibility and Compensation Committee is supported by the institution.
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.

Type	2021	%	2020	%	2019	%
Salary or Fees	-	100	-	100	-	100
Note	-	-	-	-	-	-

Risk Committee

Risk Committee	
a. Compensation policy or practice goals	We have a permanent Risk Committee, with at least three and at most five (5) members, appointed and dismissed by the Board of Directors of the Company at any time, under the terms set forth in the rules of the National Monetary Council. The monthly compensation payable to the members of our Risk Committee is also set by our Board of Directors.
b. Breakdown of the Compensation, including:	
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.
ii. Proportion of each component in overall compensation:	Salary: 100% of the fixed monthly compensation.
iii. Calculation and adjustment method of each compensation component	Not applicable. Remuneration without bound indicator.
iv. Reasons to Explain the Compensation Breakdown	Not applicable. Remuneration without bound indicator.
v. the existence of members unpaid by the issuer and the reason for this fact	One member is not remunerated under the Risk Committee; receives the functional remuneration as Executive Superintendent of Banrisul.
c. Key performance indicators taken into consideration on the determination of each compensation component	The members of the Risk Committee do not receive variable remuneration.
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	The monthly compensation paid to members of the Audit Committee was set considering the Company's short, medium- and long-term interests, being compatible with the (local) market remuneration, stimulating Committee members towards the improvement of practices and aligning themselves the purposes of the Bank.
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The total remuneration of the members of the Risk Committee is supported by the institution.
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.

Type	2021	%	2020	%	2019	%
Salary or Fees	-	100	-	100	-	100
Note	-	-	-	-	-	-

13.2 - Total Compensation of the Board of Directors, Statutory Board of Executive Officers and Fiscal Council

13.2. In relation to the compensation recognized in the results of the last three fiscal years and the compensation estimated for current fiscal year of the board of directors, the statutory executive board, and the fiscal council, draw up a table with the following content:

a. body
b. total number of members
c. number of paid members
d. remuneration segregated into:
- **i. annual fixed remuneration, segregated into:**
  - **salary or fees**
  - **direct and indirect benefits**
  - **compensation for participation in committees**
- **ii. variable compensation, segregated into:**
  - **bonus**
  - **profit-sharing**
  - **compensation for attendance at meetings**
  - **commissions**
- **iii. post-employment benefits**
- **iv. benefits due to position termination**
- **v. share-based Remuneration, including options**

e. amount, by body, of the remuneration of the board of directors, statutory board, and fiscal council
f. total compensation of the board of directors, statutory board, and fiscal council

Forecast for the current fiscal year - December 31, 2022 Annual Amounts				
	Board of Management	Executive Board Statutory	Board Council	Total
Total Number of Members	11	9	5	25
Number of Paid Members	8	9	5	22
Annual Fixed Compensation				
Salary or Fees	1,905,000.00	12,156,000.00	997,000.00	15,058,000.00
Direct and Indirect Benefits	0	240,000.00	0	240,000.00
Participation in Committees	0	0	0	0
Other	0	0	0	0
Description of other fixed monthly compensation				
Variable Compensation				
Bonus	0	0	0	0
Profit Sharing	0	148,025.00	0	148,025.00
Attendance at Meetings	0	0	0	0
Commissions	0	0	0	0
Other	0	0	0	0
Description of other variable compensation				
Post-Employment	0	1,715,000.00	0	1,715,000.00
Termination of the Position	0	0	0	0
Based on shares (including options)	0	0	0	0
Note	Amounts forecast for the fiscal year ended on December 31, 2022. We inform that the estimated amount for INSS contributions - employer's burden, according to CVM Circular Letter 02/2020, is R$428,625.00	Amounts forecast for the fiscal year ended on December 31, 2022. We inform that the estimated amount for INSS contributions - employer's burden, according to CVM Circular Letter 02/2020, is R$3,208,280.00	Amounts forecast for the fiscal year ended on December 31, 2022. We inform that the estimated amount for INSS contributions - employer's burden, according to CVM Circular Letter 02/2020, is R$224,325.00	
Total Compensation	1,905,000.00	14,259,025.00	997,000.00	17,161,025.00

Fiscal Year ended on December 31, 2020 Annual Amounts				
	Board of Management	Executive Board Statutory	Board Council	Total
Total Number of Members	9.91	9	5	**23.91**
Number of Paid Members	6.91	9	5	**20.91**
Annual Fixed Compensation				
Salary or Fees	1,354,858.17	9,934,008.34	824,400.00	**12,113,266.51**
Direct and Indirect Benefits	0	206,262.84	0	**206,262.84**
Participation in Committees	0	0	0	**0**
Other	0	0	0	**0**
Description of other fixed monthly compensation				
Variable Compensation				
Bonus	0	0	0	**0**
Profit Sharing	0	89,069.20	0	**89,069.20**
Attendance at Meetings	0	0	0	**0**
Commissions	0	0	0	**0**
Other	0	0	0	**0**
Description of other variable compensation				
Post-Employment	0	570,136.68	0	**570,136.68**
Termination of the Position	0	0	0	**0**
Based on shares (including options)	0	0	0	**0**
Note	Amounts paid in the fiscal year. We inform that according to the bylaws, of the nine members of the Board of Directors, only six are remunerated, considering that two are on the Statutory Board and one on the Audit Committee, receiving only the remuneration of these bodies. The amount for INSS contributions - employer's burden, according to CVM Official Letter 02/2020, is of R$304,843.09	Amounts paid in the fiscal year. The amount for INSS contributions - employer's burden, according to CVM Official Letter 02/2020, is of R$2,429,882.34	Amounts paid in the fiscal year. The amount for INSS contributions - employer's burden, according to CVM Official Letter 02/2020, is of R$185,490.00	
Total Compensation	**1,354,858.17**	**10,799,477.06**	**824,400.00**	**12,978,735.23**

Fiscal Year ended on December 31, 2019 Annual Amounts				
	Board of Management	Executive Board Statutory	Board Council	Total
Total Number of Members	8.27	9	5	**22.27**
Number of Paid Members	5.67	9	5	**19.67**
Annual Fixed Compensation				
Salary or Fees	1,080,480.79	8,143,209.45	811,600.27	**10,035,290.51**
Direct and Indirect Benefits	0	120,368.48	0	**120,368.48**
Participation in Committees	0	0	0	**0**
Other	0	0	0	**0**
Description of other fixed monthly compensation				
Variable Compensation				
Bonus	0	0	0	**0**
Profit Sharing	0	174,506.37	0	**174,506.37**
Attendance at Meetings	0	0	0	**0**
Commissions	0	0	0	**0**
Other	0	0	0	**0**
Description of other variable compensation				
Post-Employment	0	639,724.59	0	**639,724.59**
Termination of the Position	0	0	0	**0**
Based on shares (including options)	0	0	0	**0**
Note	Amounts paid in the fiscal year. We inform that according to the bylaws, of the nine members of the Board of Directors, only six are remunerated, considering that two are on the Statutory Board and one on the Audit Committee, receiving only the remuneration of these bodies. The amount for INSS contributions - employer's burden, according to CVM Official Letter 02/2020, is of R$243,108.18	Amounts paid in the fiscal year. The amount for INSS contributions - employer's burden, according to CVM Official Letter 02/2020, is of R$2,161,003.84.	Amounts paid in the fiscal year. The amount for INSS contributions - employer's burden, according to CVM Official Letter 02/2020, is of R$182,610.05	
Total Compensation	**1,080,480.79**	**9,077,808.89**	**811,600.27**	**10,969,889.95**

13.3 - Variable Compensation of the Board of Directors, Statutory Board of Executive Officers and Fiscal Council

13.3. In relation to the variable compensation of the last three fiscal years and the compensation estimated for current fiscal year of the board of directors, the statutory executive board, and the fiscal council, draw up a table with the following content:

a. body
b. total number of members
c. number of paid members
d. in relation to the bonus:
- **i. minimum amount provided for in the compensation plan**
- **ii. maximum amount provided for in the compensation plan**
- **iii. amount provided for in the compensation plan if the targets were met**
- **iv. amount effectively recognized in the results of the last 3 years**

e. in relation to profit-sharing:
- **i. minimum amount provided for in the compensation plan**
- **ii. maximum amount provided for in the compensation plan**
- **iii. amount provided for in the compensation plan if the targets were met**
- **iv. amount effectively recognized in the results of the last 3 years**

Not applicable to the Board of Directors and to the Supervisory Board. For the Executive Board, Profit Sharing – PLR is calculated based on the rules set forth by the Board of Directors, considering the criteria for payment of PLR to the employees provided for in the Collective Bargaining Agreement for Bank Employees.

Fiscal Year Ended on December 31, 2022 (Forecast)			
Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
Total number of members (average January to December)	11	9	5
In relation to the bonus:			
Minimum amount foreseen in the compensation plan	n/a	n/a	n/a
Maximum amount foreseen in the compensation plan	n/a	n/a	n/a
Value estimated in the compensation plan if the established goals were achieved	n/a	n/a	n/a
Amount Actually Recognized in the Result	n/a	n/a	n/a
In relation to profit sharing:			
Minimum amount foreseen in the compensation plan	n/a	n/a	n/a
Maximum amount foreseen in the compensation plan	n/a	n/a	n/a
Value estimated in the compensation plan if the established goals were achieved	n/a	n/a	n/a
Amount Actually Recognized in the Result	n/a	R$148,025.00 *	n/a
* Estimate. Value to be recognized upon the Collective Bargaining Agreement.			

Fiscal Year Ended on December 31, 2021			
Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
Total number of members (average January to December)	11	9	5
In relation to the bonus:			
Minimum amount foreseen in the compensation plan	n/a	n/a	n/a
Maximum amount foreseen in the compensation plan	n/a	n/a	n/a
Value estimated in the compensation plan if the established goals were achieved	n/a	n/a	n/a
Amount Actually Recognized in the Result	n/a	n/a	n/a
In relation to profit sharing:			
Minimum amount foreseen in the compensation plan	n/a	n/a	n/a
Maximum amount foreseen in the compensation plan	n/a	n/a	n/a
Value estimated in the compensation plan if the established goals were achieved	n/a	n/a	n/a
Amount Actually Recognized in the Result	n/a	R$169,318.52	n/a

Fiscal Year Ended on December 31, 2020			
Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
Total number of members (average January to December)	9.91	9	5
In relation to the bonus:			
Minimum amount foreseen in the compensation plan	n/a	n/a	n/a
Maximum amount foreseen in the compensation plan	n/a	n/a	n/a
Value estimated in the compensation plan if the established goals were achieved	n/a	n/a	n/a
Amount Actually Recognized in the Result	n/a	n/a	n/a
In relation to profit sharing:			
Minimum amount foreseen in the compensation plan	n/a	n/a	n/a
Maximum amount foreseen in the compensation plan	n/a	n/a	n/a
Value estimated in the compensation plan if the established goals were achieved	n/a	n/a	n/a
Amount Actually Recognized in the Result	n/a	R$89,069.20	n/a

Fiscal Year Ended on December 31, 2019			
Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
Total number of members (average January to December)	8.27	9	5
In relation to the bonus:			
Minimum amount foreseen in the compensation plan	n/a	n/a	n/a
Maximum amount foreseen in the compensation plan	n/a	n/a	n/a
Value estimated in the compensation plan if the established goals were achieved	n/a	n/a	n/a
Amount Actually Recognized in the Result	n/a	n/a	n/a
In relation to profit sharing:			
Minimum amount foreseen in the compensation plan	n/a	n/a	n/a
Maximum amount foreseen in the compensation plan	n/a	n/a	n/a
Value estimated in the compensation plan if the established goals were achieved	n/a	n/a	n/a
Amount Actually Recognized in the Result	n/a	R$174,506.37	n/a

13.4 - Share-based Compensation Plan of the Board of Directors and the Statutory Board of Executive Officers

13.4. Referring to the share-based compensation plan of the Board of Directors and the Statutory Board of Executive Officers, in force in the last fiscal year and estimated for current fiscal year, describe:

a. general terms and conditions:
b. main plan purposes:
c. how the plan help achieve these purposes:
d. how the plan fits in with the issuer's compensation policy
e. how the plan aligns the managers' and the issuer's interests in the short-, medium- and long-term
f. maximum number of shares covered
g. maximum number of stock options to be granted
h. conditions for the acquisition of shares
i. criteria for setting the purchase or strike price
j. criteria to establish the exercise term:
k. liquidation method
l. restrictions on the transfer of shares
m. criteria and events that, when verified, will lead to the suspension, alteration, or extinction of the plan
n. effects of the manager's departure from the issuer's bodies over his/her rights under the share-based compensation plan

Not applicable. We do not have a share-based compensation plan.

13.5 - SHARE-BASED COMPENSATION OF THE BOARD OF DIRECTORS AND STATUTORY BOARD OF EXECUTIVE OFFICERS

13.5. Referring to the share-based compensation recognized in profit or loss for the last three fiscal years and the compensation estimated for current fiscal year of the Board of Directors and Statutory Board of Executive Officers, draw up a table with the following content:

a. body
b. total number of members
c. number of paid members
d. in relation to each grant of stock options:
- **i. grant date**
- **ii. number of options granted**
- **iii. period for the options to become exercisable**
- **iv. maximum period for exercising the options**
- **v. period of restriction on the transfer of shares**
- **vi. weighted average strike price of each of the following groups of options:**
  - **outstanding at the start of the year**
  - **forfeited during the year**
  - **exercised during the year**
  - **expired during the year**

e. fair value of the options on the date of each grant
f. potential dilution in case of the exercise of all the options granted

Not applicable. We do not have a share-based compensation plan.

13.6 - Information about the outstanding options of the Board of Directors and Statutory Board of Executive Officers

13.6. Referring to the outstanding options of the Board of Directors and Statutory Board of Executive Officers at the end of the last fiscal year draw up a table with the following content:

a. body
b. number of members
c. number of paid members
d. in relation to options not yet exercisable
- **i. number**
- **ii. date on which they will become exercisable**
- **iii. maximum term to exercise the options**
- **iv. term with restrictions on the transfer of shares**
- **v. weighted average strike price**
- **vi. fair value of the options on the last day of the year**

e. in relation to the exercisable options
- **i. number**
- **ii. maximum term to exercise the stock options**
- **iii. term with restrictions on the transfer of shares**
- **iv. weighted average strike price**
- **v. fair value of the options on the last day of the year**
- **vi. fair value of the total of the options on the last day of the year**

Not applicable. We do not have a share-based compensation plan.

13.7 - Options Exercised and Shares Related to the Share-Based Compensation of the Board of Directors and Statutory Board of Executive Officers

13.7. Referring to the options exercised, and shares related to the share-based compensation of the Board of Directors and Statutory Board of Executive Officers over the last three fiscal years, draw up a table with the following content:

a. body
b. number of members
c. number of paid members
d. in relation to the options exercised give details of:
  i. number of shares
  iv. weighted average strike price
  iii. total value of the difference between the strike value and the market value of the shares related to the options exercised
e. in relation to the shares delivered give details of:
  i. number of shares
  ii. weighted Average Purchase Price
  iii. total value of the difference between the acquisition value and the market value of the shares acquired

Not applicable. We do not have a share-based compensation plan.

13.8 - INFORMATION NECESSARY TO UNDERSTAND THE DATA DISCLOSED IN ITEMS 13.5 TO 13.7 - PRICING METHOD OF SHARES AND OPTIONS

13.8. Summary of the information necessary to understand the data disclosed in items 13.5 to 13.7, such as the explanation of the pricing method of shares and options, indicating, at least:

a. pricing model
b. data and assumptions used in the pricing model, including the weighted average price of the shares, strike price, expected volatility, the option's useful life, expected dividends and the risk-free interest rate
c. method used and the assumptions made to incorporate the expected effects of early exercise
d. way of determining the expected volatility
e. whether any of the option's other characteristics were incorporated in the measurement of its fair value

Not applicable. We do not have a share-based compensation plan.

13.9 - Investments in Shares, Quotas and Other Convertible Securities, Held by Members of the Management and Fiscal Council – by Body

13.9. Give details of the number of shares or quotas direct or indirectly held in Brazil or abroad and other securities convertible into shares or quotas issued by the issuer, its direct or indirect controlling shareholders, subsidiaries or jointly-owned subsidiaries, by members of the Board of Directors, Statutory Board of Executive Officers or Fiscal Council, grouped by body

Shareholder	Common Shares	%	PNA	%	PNB	%	Total	%
Board of Directors	5	0.00%	0	0.00%	5	0.00%	10	0.00%
Statutory Executive Board	49	0.00%	12	0.00%	3,000	0.00%	3061	0.00%
Fiscal Council	1	0.00%	3	0.00%	400	0.00%	404	0.00%
Total	205,064,841	100.00%	1,373,091	100.00%	202,536,545	100.00%	408,974,477	100.00%

13.10 - Information about Private Pension Plans conferred to Members of the Board of Directors and Statutory Officers

13.10. Regarding the effective private pension plans conferred to members of the Board of Directors and Statutory Officers, provide the following information in the form of a table:

a. body
b. number of members
c. number of paid members
c. name of the plan
e. number of members of the Management eligible to retirement
f. conditions for early retirement
g. up-to-date value of the contributions accumulated in the pension plan until the end of the last year, minus the portion related to contributions made directly by the managers
h. total accumulated amount of contributions made during the last fiscal year, less the amount related to contributions made directly by Management
i. whether there is a possibility of early redemption and what the conditions are

	Board of Directors	Executive Board	Total
Number of members	11	11	22
Number of Paid Members	7	11**	18
Number of members of the Management eligible to retirement	1*	1*	2*
Updated amount of accumulated contributions to the pension plan until the end of the last fiscal year, excluding the amount related to contributions made directly by the members of the management.	R$ 432,165.64	R$ 3,967,045.02	R$ 4,399,210.66
Total accumulated amount of contributions made during the last fiscal year, less the amount related to contributions made directly by Management	R$ 51,908.95	R$ 607,129.20	R$ 659,038.15
Name of the Plans:	FBPREV II, FBPREV and SETTLED		
Conditions to retire in advance:			
Benefit Plan FBPREV II:	I. 55 year old +; II. minimum of 10 (ten) years of Recorded Service; III. minimum of 60 (sixty) monthly contributions to FBPREV II; IV. Termination of the Bond.		
Benefit Plan FBPREV:	I. 55 year old +; II. minimum of 10 (ten) years of Recorded Service; III. minimum of 60 (sixty) monthly contributions to FBPREV; IV. Termination of the Bond.		
Benefit Plan SETTLED:	In the event that the PARTICIPANT does not fulfill all the ELIGIBILITY requirements for granting the SETTLED RETIREMENT BENEFIT, but proves at least 10 (ten) years of employment with the respective SPONSOR and 10 (ten) years of ties to the PLAN, it will be possible to request the Benefit, which will be calculated through actuarial equivalence with the original commitment of this PLAN, considering the fulfillment of the full ELIGIBILITY requirements for each case, which may result in the reduction of the value of the respective SETTLED RETIREMENT BENEFIT.		
If there is a possibility of early redemption and what are its conditions	In the FBPREV and FBPREV II Benefit plans: advance 10% of the balance of your applicable account according with the plans' regulations (Articles 36, 41, 46 and 57 in both plans). The anticipation is only allowed when the participant is eligible and requests the benefit. In the SETTLED Benefit plan: It is possible for the PARTICIPANT, on the occasion of the request for the SETTLED RETIREMENT BENEFIT or the BENEFICIARY of the deceased PARTICIPANT before entering into retirement under this PLAN, to request the receipt of up to 10% (ten percent) of the value of the NET MATHEMATICS RESERVE, in the form of a temporary benefit, to be paid in 6 (six) consecutive monthly installments, updated by the variation of the INPC.		

* Considering termination of the bond.

** Considering that in 2021 we had the transition of two Board seats, without overlapping terms, but totaling eleven different names.

13.11 - Maximum, Minimum and Average Individual Compensation of the Board of Directors, the Statutory Executive Board and the Fiscal Council

13.11. Provide a table indicating, for the last three fiscal years, with regard to the board of directors, statutory executive board, and fiscal council:

a. body
b. number of members
c. number of paid members
d. highest individual compensation
e. lowest individual compensation
f. average individual compensation(total compensation divided by the number of paid members)

	Executive Board			Board of Directors			Fiscal Council		
Annual Value	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**
Number of members	9	9	9	11	10	8.27	5	5	5
Number of Paid Members	9	9	9	7	6.91	5.67	5	5	5
Highest Compensation (Reais)	1,459,491.25	1,663,552.35	1,084,166.23	232,320.00	219,600.00	194,504.87	201,840.00	190,800.00	156,000.00
Lowest Compensation (Reais)	1,180,383.48	1,449,119.08	979,203.72	205,000.00	193,800.00	187,500.00	167,600.00	158,400.00	156,000.00
Value of the average remuneration (Reais)	1,318,332.55	1,567,056.06	1,008,645.43	208,902.86	196,702.09	190,560.99	174,448.00	164,880.00	162,320.05

	Note
	Executive Board
2021	The value of the highest and lowest remuneration refers to directors who held the position in the 12 months of the year. For 2021, the value of the highest, the lowest and the average value of the remunerations were calculated, as determined by the CIRCULAR/ANNUAL LETTER-2022- CVM/SEP
2020	All Executive Officers exercised their functions during the 12 months of the year.
2019	The value of the highest remuneration is that of an Officer who held the position in the 12 months of the year. The amount of the lowest remuneration is that of an Officer who held the position in the 12 months of the year, excluding those who held the position in a period of less than 12 months.
	Board of Directors
2021	The member with the highest and lowest remuneration held the position for 12 months in the year. Two members of the Board are compensated only for the position of Executive Officer, one member is compensated only for the position of member of the Audit Committee and one member is compensated for the position of Superintendent.
2020	The member with the highest and lowest remuneration, held the position for 12 months in the year. Two members of the Board are paid only for the position of Executive Officer, and one member is paid only for the position of member of the Audit Committee.
2019	The member with the highest and lowest remuneration, held the position for 12 months in the year. Two members of the Board are paid only for the position of Executive Officer, and one member is paid only for the position of member of the Audit Committee.
	Fiscal Council
2021	The highest remuneration is for a director who held the position in the 12 months of the year. The value of the lowest remuneration is for a director who held the position in the 12 months of the year, excluding those who held the position in a period of less than 12 months in the year 2021.
2020	The highest remuneration is for a director who held the position in the 12 months of the year. The value of the lowest remuneration is for a director who held the position in the 12 months of the year, excluding those who held the position in a period of less than 12 months in the year 2020.
2019	The highest remuneration is for a director who held the position in the 12 months of the year. The value of the lowest remuneration is for a director who held the position in the 12 months of the year, excluding those who held the position in a period of less than 12 months in the year 2019.

13.12 - Instruments Structuring Compensation or Indemnification Methods for the Management in the Event of Withdrawal or Retirement

13.12. Describe the contractual arrangements, insurance policies or other instruments structuring compensation or indemnification methods for Management in the event of withdrawal or retirement, indicating the financial consequences to the issuer

Not applicable. We do not have contractual arrangements, insurance policies or other instruments structuring compensation or indemnification mechanisms for Management in the event of withdrawal or retirement.

13.13 - Percentage in the Total Compensation held by Managers and Members of the Fiscal Council that are Related Parties to the Controlling Shareholders

13.13. In relation to the last three fiscal years, indicate the percentage of total compensation of each body recognized in the issuer's results, referring to members of the board of directors, the statutory board of executive officers or the fiscal council, who are related parties to the direct or indirect controlling shareholders, as defined by the accounting rules addressing this matter

Body	2021	2020	2019
Board of Directors	29.91%	30.51%	13.76%
Statutory Executive Board	0.00%	0.00%	0.00%
Fiscal Council	42.36%	42.36%	17.12%

13.14 - Compensation of Managers and Members of the Fiscal Council, grouped by body, received for any Reason Other than the Position they Hold

13.14. In relation to the last three fiscal years, indicate the amounts recognized in the issuer's results, as compensation of members of the Board of Directors, statutory board of executive officers or the fiscal council, grouped by body, for any reason rather than the position they hold, such as commissions and consultancy or advisory services rendered

Body	2021	2020	2019
Board of Directors	R$655,640.00	R$619,800.00	R$662,533.87
Statutory Executive Board	R$0.00	R$0.00	R$0.00
Fiscal Council	R$0.00	R$0.00	R$0.00
Note	One member of the Board of Directors was also a member of the Audit Committee, only receiving compensation for his position in the Committee. The Board of Directors had a member who was also a member of the Risk Committee, who was also remunerated for the role exercised in the Committee.	One member of the Board of Directors was also a member of the Audit Committee, only receiving compensation for his position in the Committee. The Board of Directors had a member who was also a member of the Risk Committee, who was also remunerated for the role exercised in the Committee.	One member of the Board of Directors was also a member of the Audit Committee, only receiving compensation for his position in the Committee. The Board of Directors had a member who was also a member of the Risk Committee, who was also remunerated for the role exercised in the Committee. The Board of Directors had a member who was a member of the Risk Committee from August to December 2019, who was also remunerated for the role exercised in the Committee.

13.15 - Compensation of Managers and Members of the Fiscal Council recognized in the Result of the Direct or Indirect Controlling Shareholders, joint Ventures and Subsidiaries of the Issuer

13.15. In relation to the last three fiscal years, indicate the amounts recognized in the result of the direct or indirect controlling shareholders, joint ventures and subsidiaries of the issuer, as compensation of members of the board of directors, statutory board of executive officers or the fiscal council, grouped by body, specifying how these amounts were assigned to these individuals

Were not recognized in the results of companies under common control and subsidiaries of the issuer, items such as remuneration of members of the board of directors, statutory board, or fiscal council of the issuer.

13.16 - OTHER MATERIAL INFORMATION

13.16. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

14 – Human resources

14.1. Information on the Issuer's Human Resources

14.1. Describe the issuer's human resources, including the following information:

a. headcount (total, by groups based on activity performed and by geographic location)

	2021	2020	2019
By Group			
Headquarters	2,738	2,792	2,888
Regional Bodies	54	59	62
Branches	6,210	6,429	7,333
By Geographical Location			
Headquarters	2,736	2,792	2,888
Headquarters Superintendence	-		184
Center Superintendence	677	693	791
Frontier Superintendence	637	660	754
Superintendence Porto Alegre	751	789	1,158
Porto Alegre Centro Superintendence	342	375	-
Eastern Region Superintendence	900	941	1,083
Northwestern Region Superintendence	631	637	718
Serra Region Superintendence	745	764	862
South Region Superintendence	612	643	733
Alto Uruguai Region Superintendence	648	670	753
Other States Superintendence	300	314	357
Abroad	2	2	2
Digital Branch	21		
Total Employees	**9,002**	**9,280**	**10,283**

b. Number of outsourced workers (total, by groups based on the activity performed and by geographic location).

	2021	2020	2019
By Activity			
Surveillance	1,667	1,863	1,783
Cleaning services	801	933	861
General services	36	404	504
Elevator operators	3	08	13
Telephone operators	-	05	4
Receptionists	-	-	-
Lobby staff	67	83	67
Forklift operator	2	2	2
Motorcycle courier/transport/employees	1	16	11
Drivers/transport/employees	9	20	32
By Geographical Location			
Board of Executive Officers	296	586	576
Rio Grande do Sul branch network	2,361	2,659	2,602
Branch network - other states	80	89	99
Total Employees	**2,737**	**3,334**	**3,277**

c. turnover rate.

Our turnover rate is calculated as follows: [(number of admissions + number of dismissal)/2]/number of employees.

2021	2020	2019
1.69%	0.62%	1.67%

14.2 - RELEVANT CHANGES - HUMAN RESOURCES

14.2. Comment on any relevant change to the figures provided in item 14.1 above.

There was no material change in relation to the figures disclosed in item 14.1.

14.3 - Description of the Compensation Policies for the Issuer's Employees

14.3. Describe the compensation policies for the issuer's employees, informing:

a. payroll and variable compensation policy.

Brazil's National Federation of Banks (FENABAN) and banking category professional associations through the nationwide Collective Bargaining Agreement, with few statewide particularities negotiated in the Additional Collective Bargaining Agreement of the State of Rio Grande do Sul.

Variable compensation occurs periodically, according to the Company's needs and aims at establishing the relation between Banrisul's commercial and global performances and employee compensation. The model structure provides three (3) types of compensation, payment of which is contingent upon achieving performance minimum score on result targets measured in terms of contribution margin, established for referred periods.

Performance	Payment	Eligibility
Banrisul Global	Semiannual	All employees.
Business	Semiannual	Exclusive to the sales team.
Commercial Funding	Monthly	Only Business Operators with individuals' portfolios, who have goals.

Besides variable compensation, employees may also qualify for financial bonuses or other physical awards according to the results attained by achieving goals in the promotion of specific campaigns, as per the Company's business strategy.

b. benefits policy

Banrisul's employees receive the following benefits: private pension plans, health, and dental insurance plan, profit-sharing plan, jobs bonus, meal voucher, undergraduate and graduate study subsidy, food vouchers, 13th bonus food voucher, daycare/baby sitter assistance, assistance for special-needs children, funeral assistance, nighttime transfer assistance, transportation ticket, mileage in their business area, group life insurance, loan when returning from vacation, regular attendance bonuses and a residence program for managers and controlling shareholders. In addition to these benefits, the Company also provides mobile phones and vehicles to its officers.

c. characteristics of share-based compensation plans for non-managerial employees.

No share-based compensation plan is in place.

14.4 - DESCRIPTION OF THE RELATIONSHIP BETWEEN THE ISSUER AND LABOR UNIONS

14.4. Describe the relationship between the issuer and labor unions, indicating any stoppages or strikes in the past three fiscal years.

The Company's employees are represented by the Union of Bank Employees affiliated to the Federation of Bank Employees of Rio Grande do Sul, the National Confederation of Financial Sector Employees) and the Central Workers Union. Each year, with reference date in September, the salaries paid to our employees are subject to collective negotiation between Brazil's National Federation of Banks (FENABAN) and banking category professional associations, through nationwide Collective Bargaining Agreement, with few statewide particularities negotiated in the Additional Collective Bargaining Agreement of the State of Rio Grande do Sul.

The salary readjustment of its employees in 2021, as provided for in the Collective Labor Convention of 2021/2022, was set at 10.97% over August 2021.

The Company also participates in negotiations on the salaries of bank employees yearly to discuss their claims on several issues relating to the category. Since 2017 there have been no strikes.

Whenever required, the Company meets the labor unions for the category to negotiate any conflicts in the scope of labor relations.

The Company recognizes the rights of employees to freedom of association and collective bargaining, pursuant to the constitutional and labor laws that govern the matter.

14.5 - Other material information

14.5. Provide other information deemed as material by the issuer.

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

15 - Control and Economic Group

15.1 / 15.2 - SHAREHOLDING POSITION

15.1. Identify the controlling shareholder or group of shareholders, indicating for each of them:

a. name
b. nationality
c. Individual/Corporate Taxpayer's ID (CPF/CNPJ)
d. number of shares held, by class and type
e. percentage held in relation to the respective class or type
f. percentage held in relation to total share capital
g. whether it participates in a shareholders' agreement
h. if the shareholder is a legal entity, a list containing the information referred to in sub-items "a" to "d" about its direct and indirect controlling shareholders, even the controlling shareholders who are individuals, even if such information is treated as confidential due to legal business or by the law of the country in which the partner or controlling shareholder is incorporated or domiciled
i. if the shareholder is resident or domiciled abroad, the name or corporate name and the registration number in the Individual Taxpayer's ID or in the Corporate Taxpayer's ID of its agent or legal representative in the country
j. date of last change

15.2. In the form of a table, a list containing the information below about the shareholders, or groups of shareholders that act together or that represent the same interest, with participation equal to or greater than 5% of the same class or type of shares and that are not listed in item 15.1:

Shareholder	Type of Person	Individual/Corporate Taxpayer's ID of the Shareholder	Country	State	Party to a shareholder's agreement	Controlling Shareholder	Latest amendment	Foreign Shareholder
Government of the State of Rio Grande do Sul	Legal Entity	87.934.675/0001-96	Brazil	RS	No	Yes	April 8, 2019	No
Vokin Administração de Recursos	Legal Entity	14.142.853/0001-72	Brazil	RS	No	No	May 23, 2022	No

Shareholder	Common Shares		Preferred Shares		Class B Preferred Shares		Class A Preferred Shares		Total	
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
Government of the State of Rio Grande do Sul	201,225,359	98.13%	751,479	0.37%	0	0.00%	751,479	54.73%	201,976,838	49.39%
Vokin Administração de Recursos	0	0.00%	10,788,100	5.29%	10,788,100	5.33%	0	0.00%	10,788,100	2.64%
Treasury Shares	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	3,839,482	1.87%	192,370,057	94.34%	191,748,445	94.67%	621,612	45.27%	196,209,539	47.97%
Total	205,064,841	100.00%	203,909,636	100.00%	202,536,545	100.00%	1,373,091	100.00%	408,974,477	100.00%

15.3 - DISTRIBUTION OF CAPITAL

15.3. In the form of a table, describe the distribution of capital, as determined at the last shareholders' meeting:

a. number of individual shareholders
b. number of corporate shareholders
ç. number of institutional investors

Annual Shareholders' Meeting of April 27, 2022	Total
Number of Individual Shareholders	162,156
Number of Corporate Shareholders (Including Institutional)	4,732
Approximate Number of Institutional Investors	648

d. number of shares outstanding, by class and type

Outstanding shares corresponding to all shares of the issuer, except for those held by the controlling shareholder, by those related to the controlling shareholder, by the managers of the issuer, and treasury shares:

Species and Class of Action	Non-outstanding shares [1]	Outstanding Shares (Free Float) [2]	% Outstanding Shares	Total Shares
Common Shares	**201,225,415**	**3,839,426**	**1.87%**	**205,064,841**
Preferred shares	**752,210**	**203,157,426**	**99.63%**	**203,909,636**
Class A Preferred Shares	751,505	621,586	45.27%	1,373,091
Class B Preferred Shares	705	202,535,840	99.99%	202,536,545
Total	**201,977,625**	**206,996,852**	**50.61%**	**408,974,477**

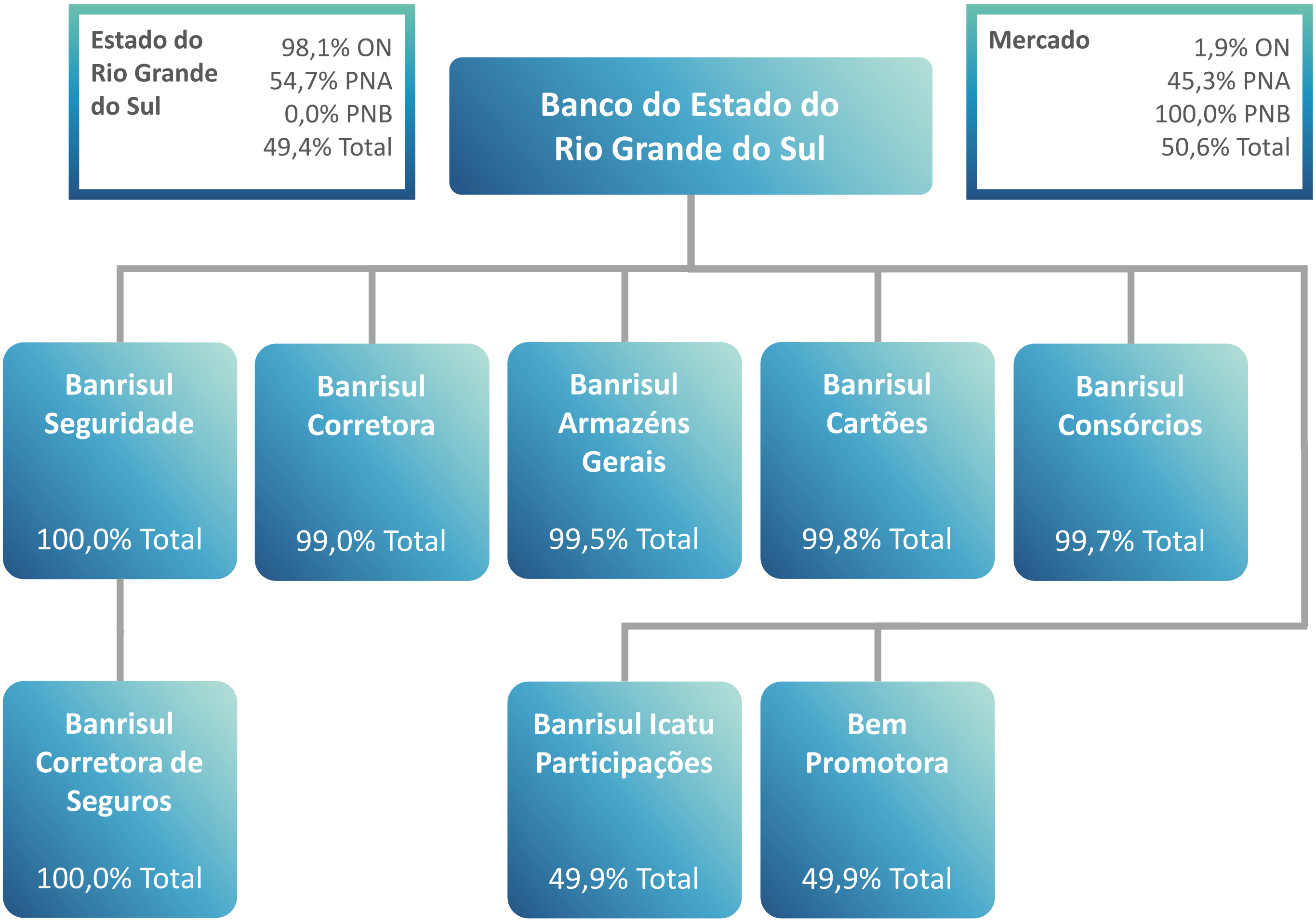
[1] Comprise shares owned by the State of Rio Grande do Sul and Banrisul's Management.

[2] Total shares issued by Banrisul, except for those identified in option 1, above.

15.4 - Organization Chart of Shareholders and the Economic Group

15.4. Present the shareholders' organizational chart of the issuer or the economic group to which it belongs, indicating:

Organizational Chart of the Banrisul Group



15.5 - Shareholders' Agreement Filed at the Issuer's Head Office, or to which the Controlling Shareholder is a Party

15.5. Regarding any shareholders' agreement filed at the issuer's head office, or to which the controlling shareholder is a party, to regulate the exercise of voting rights or the transfer of shares issued by the issuer, indicate:

a. parts
b. date of signing
c. period of validity
d. description of the clauses relating to the exercise of voting rights and of control
e. description of the clauses relating to the appointment of directors, members of statutory committees or managers
f. description of the clauses relating to the transfer of shares and the priority to acquire them
g. description of the clauses that restrict or bind the voting rights of members of the board of directors or other supervisory and control bodies

The Company is a corporation controlled by the state of Rio Grande do Sul. There is no Shareholders' Agreement filed at the Company's headquarters.

15.6 - Relevant Changes in the Interest of Members of the Issuer's Controlling Interest and Management

15.6. Indicate relevant changes in the interest of members of the issuer's controlling interest and Management

There has been no relevant change in the interest of members of the Company's controlling interest and Management in the last three fiscal years.

15.7 - Principal Corporate Transactions

15.7. Describe the group's principal corporate transactions with material effect for the issuer, such as merger, consolidation, spin-off, absorption of shares, sale, and acquisition of controlling interest, acquisition, and sale of important assets, indicating the involvement of the issuer or any of its subsidiaries or affiliates:

Banrisul Seguridade Participações S.A.

In June 2020, the holding company Banrisul Seguridade Participações S.A. was created. (Seguridade), a wholly-owned subsidiary of Banrisul. Thus, the restructuring of the insurance business is continued, with a view to extracting and maximizing the value of the distribution of insurance products, pension plans and capitalization bonds. In January 2021, Banrisul Corretora de Seguros S.A., a wholly-owned subsidiary of the holding company Banrisul Seguridade Participações S.A., began operations, gradually absorbing Banrisul's insurance operation.

15.8 - OTHER MATERIAL INFORMATION

15.8. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

16 – Transactions with Related Parties

16.1 - Description of the Issuer's Rules, Policies, and Practices Regarding Transactions with Related Parties

16.1. Describe the issuer's rules, policies, and practices regarding transactions with related parties, as defined in the accounting norms applicable to this subject, indicating if there is a formal policy adopted by the issuer and the locations where it can be consulted.

Banrisul's Policy on Transaction with Related Parties, proposed by the Executive Board and approved by the Board of Directors on June 9, 2021, establishes the procedures to be observed in transactions with related parties, by the Company, members of the Management, of the Fiscal Council, of the Statutory and Advisory Committees of the Executive Board, Superintendents, Managers, and other Employees of the Banrisul Group, covering all areas of the Company, and its Subsidiaries, in order to provide transparency of the process to shareholders, investors and the market in general, and reaffirm the Corporate Governance practices adopted by the Company.

The Policy provides that transactions with related parties must be carried out under market conditions, meeting the requirements of competitiveness, compliance, transparency, equity and commutability; and allows credit operations with related parties in accordance with current legislation, under conditions compatible with those of the market, that is, adopting as a basis the same parameters used by the institution in credit operations of the same modality for borrowers with the same profile and credit risk. credit, in compliance with current rules and maximum exposure limits defined by Resolution 4693/18, as well as limitations and prohibitions for legal entities established in the Policy.

Prior to the conclusion of the contract or signature of the instrument to which they refer, for analysis and issuing of approval recommendation, the transactions with Related Parties considered as relevant by the Executive Board or that meet the requirements set forth in the Policy.

The aforementioned Policy can be found on Banrisul's Investor Relations website and on the CVM website.

16.2 - INFORMATION ON THE TRANSACTIONS

16.2. Except for the transactions carried out between the issuer and companies in which it, directly or indirectly, holds all of the share capital, provide details, in relation to transactions with related parties that, according to accounting standards, should be disclosed in the issuer's individual or consolidated financial statements and which have been signed during the last year or which are in force in the current year:

a. name of related parties
b. relationship of the parties with the issuer
c. transaction date
d. object of the contract
e. if the issuer is a creditor or debtor
f. amount involved in the business
g. existing balance
h. amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it
i. related guarantees and insurance
j. term
k. conditions of termination or cancellation
l. when this relationship is a loan or other type of debt, also provide details of:
i. nature and reasons for the operation
ii. interest rate charged

The following tables show the details required by item 16.2 of the relevant contracts signed between the Company and related parties:

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Contract for the Assignment of Payroll-Related Services through the Onerous Grant of Exclusive Rights nº 16/04/035
Transaction Date	June 17, 2016
Amount involved in the Business (Reais)	R$ 1,250,.638,220.00
Interest Rate (%)	0.00
Current Balance (Reais)	R$ 0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	The Contract may be terminated in the cases provided for in art. 78 of Law 8,666 / 93, with the consequences indicated in art. 80 of the same Law, without prejudice to the application of sanctions.
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Term of Authorization of Use nr. 38/2005 - building branch Av Baltazar de Oliveira Garcia
Transaction Date	May 15, 2005
Amount involved in the Business (Reais)	R$326,970.00
Interest Rate (%)	0.00
Current Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	Indefinite term
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Term of Authorization of Use nr. 19/2010 - Borges de Medeiros branch building
Transaction Date	February 4, 2010
Amount involved in the Business (Reais)	R$4,273,446.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	Indefinite term
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Term of Authorization of Use Nr. 319/2007 - Caergs branch building
Transaction Date	August 24, 2007
Amount involved in the Business (Reais)	R$1,161,906.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	Indefinite term
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Term of Authorization of Use Nr. 23/2010 - XV de Novembro branch building
Transaction Date	February 4, 2010
Amount involved in the Business (Reais)	R$2,280,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Term of Authorization of Use Nr. 23/2010 - XV de Novembro branch building
Transaction Date	January 1, 2019
Amount involved in the Business (Reais)	R$2,280,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$1,748,000.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Term of Authorization of Use Nr. 25/2010 – Agudo branch building
Transaction Date	January 1, 2020
Amount involved in the Business (Reais)	R$306,492.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$296,276.18
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Parcão
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$6,695,947.80
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Bonfim
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$1,555,293.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Caminho do Meio
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$728,532.00
Interest Rate (%)	R$0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Cristo Redentor
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$2,414,797.80
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$ R$ 0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Navegantes
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$884,061.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch São João
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$867,690.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Caxias do Sul
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$4,199,292.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch São Paulo
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$4,543,094.40
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Esteio
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$1,768,123.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Novo Hamburgo
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$3,699,960.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Passo Fundo
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$2,292,010.80
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Rio Grande
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$3,257,931.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Santa Cruz do Sul
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$3,503,503.80
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Santa Maria
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$6,147,501.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Nossa Senhora das Dores
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$2,070,996.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch São Leopoldo
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$2,193,782.40
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Uruguaiana
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$1,457,064.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Canela
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$1,825,423.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Sapucaia do Sul
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$2,406,612.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement CPD II
Transaction Date	February 17, 2022
Amount involved in the Business (Reais)	R$1,198,569.24
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	36 months from April 28, 2021
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Asset Management Unit
Transaction Date	October 1, 2015
Amount involved in the Business (Reais)	R$665,685.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Branch Av dos Estados
Transaction Date	October 1, 2019
Amount involved in the Business (Reais)	R$605,746.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Room 1401 Edifício Chaise
Transaction Date	December 22, 2015
Amount involved in the Business (Reais)	R$337,777.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Room 1402 Edifício Chaise
Transaction Date	December 01, 2015
Amount involved in the Business (Reais)	R$337,777.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Room 1301 Edifício Chaise
Transaction Date	November 13, 2018
Amount involved in the Business (Reais)	R$426,217.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Room 1302 Edifício Chaise
Transaction Date	September 26, 2021
Amount involved in the Business (Reais)	R$501,354.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months from July 1,2021
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Floors 2, 3, 4 and 5 - Sete de Setembro
Transaction Date	May 1, 2018
Amount involved in the Business (Reais)	R$1,391,460.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Floors 6, 7 and 8 - Sete de Setembro
Transaction Date	November 1, 2018
Amount involved in the Business (Reais)	R$1,541,851.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Floor 1 - Sete de Setembro
Transaction Date	August 15, 2019
Amount involved in the Business (Reais)	R$94,200.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	12 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Antenna Space Foundation Building
Transaction Date	August 14, 2020
Amount involved in the Business (Reais)	R$30,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	Sponsored
Subject-Matter of the Agreement	Lease Agreement Room 802 Foundation Building
Transaction Date	April 1, 2018
Amount involved in the Business (Reais)	R$132,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Armazéns Gerais S.A
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Bagergs Armazém 7
Transaction Date	June 1, 2015
Amount involved in the Business (Reais)	R$2,898,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Armazéns Gerais S.A
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Bagergs Armazém 8
Transaction Date	November 1, 2013
Amount involved in the Business (Reais)	R$4,069,320.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Padre Claret
Transaction Date	September 17, 2013
Amount involved in the Business (Reais)	R$2,652,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Arroio do Sal
Transaction Date	October 1, 2014
Amount involved in the Business (Reais)	R$2,922,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Parobé
Transaction Date	October 15, 2014
Amount involved in the Business (Reais)	R$4,044,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Campina São Leopoldo
Transaction Date	October 15, 2014
Amount involved in the Business (Reais)	R$3,240,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Scharlau
Transaction Date	October 15, 2014
Amount involved in the Business (Reais)	R$3,804,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Taquari
Transaction Date	December 17, 2014
Amount involved in the Business (Reais)	R$5,088,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Tancredo Neves
Transaction Date	March 18, 2015
Amount involved in the Business (Reais)	R$3,276,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Camboim
Transaction Date	August 7, 2015
Amount involved in the Business (Reais)	R$3,060,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Sepe Tiaraju
Transaction Date	August 10, 2015
Amount involved in the Business (Reais)	R$3,780,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Porteira do Rio Grande
Transaction Date	August 24, 2015
Amount involved in the Business (Reais)	R$6,000,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Cruzeiro Santa Rosa
Transaction Date	September 30, 2015
Amount involved in the Business (Reais)	R$1,727,200.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Cassino
Transaction Date	November 6, 2015
Amount involved in the Business (Reais)	R$3,156,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch General Câmara
Transaction Date	April 27, 2016
Amount involved in the Business (Reais)	R$2,160,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Belém Novo
Transaction Date	March 14, 2016
Amount involved in the Business (Reais)	R$4,020,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Quaraí
Transaction Date	May 17, 2016
Amount involved in the Business (Reais)	R$2,940,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Vila Ipiranga
Transaction Date	April 19, 2016
Amount involved in the Business (Reais)	R$2,940,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Sapiranga
Transaction Date	August 25, 2016
Amount involved in the Business (Reais)	R$6,540,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

Related-Party Name	Banrisul Novas Fronteiras Fundo de Investimentos Imobiliário
Relation with the Issuer	Subsidiary
Subject-Matter of the Agreement	Lease Agreement Branch Cruz Alta
Transaction Date	October 14, 2016
Amount involved in the Business (Reais)	R$6,828,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	Not possible to assess
Warranties and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/ Other)	Other
Specify	Not applicable

16.3 - CONFLICT HANDLING AND COMMUTATIVITY

16.3. In regard to each transaction or set of transactions mentioned in section 16.2 above that occurred in the last fiscal year:

a. identify the measures taken to deal with conflicts of interest.

The Company adopts the corporate governance practices recommended by laws and regulations in order to avoid and to deal with conflicts of interest.

Referring to the Agreement on the Assignment of Payroll Services through Onerous Concession of Exclusivity Rights Nr. 16/04/035, any legal disagreement related to the construal or execution of the Agreement that rules the institutional relationship between Banrisul and the state of Rio Grande do Sul (State), with regard to the system used to pay the State's public servants salary, as well as the rendering of other banking services of specific interest of the State's direct and indirect administration, shall be solved by the Central Courthouse of the Judicial District of Porto Alegre, except for cases of arbitration.

Appraisal reports are prepared by experts in lease agreements and renewals.

b. evidence the strictly arm's length nature of the conditions agreed upon or the proper compensatory payment.

The Company's operations carried out with related parties observe the market practices adopted for the same type of agreement between non-related parties, neither causing any benefit nor damage to either related party.

16.4 - OTHER MATERIAL INFORMATION

16.4. Provide other information deemed as material by the issuer.

The Company carries out banking transactions with related parties, such as deposits in checking account (unremunerated), interest-bearing deposits, funding in the open market, loans (except for key management personnel) and service agreements. These transactions are carried out at normal market values, terms, and average rates, in force on the respective dates, and on an arm's length basis.

In item 16.2 of this Reference Form, the Company listed the principal transactions with related parties, without prejudice to this, the table below considers all transactions with the Company's related parties:

(R$ thousands)	Assets (Liabilities) 2021	Revenue (Expenses) 01/01 to 12/31/2021
Government of the State of Rio Grande do Sul	**(6,896,667)**	**(210,486)**
Other Credits	191	53
Demand Deposits	(1,021,381)	-
Funding in the Open Market (1)	(5,863,743)	(208,097)
Other Obligations	(11,734)	(2,442)
Banrisul Social Security Foundation	**(1,245)**	**(15,965)**
Other Obligations	(1,245)	(15,965)
Total	**(6,897,912)**	**(226,451)**

(1) These funds are remunerated at 100% of the Selic rate.

(R$ thousands)	Assets (Liabilities) 2020	Revenue (Expenses) 01/01 to 12/31/2020
Government of the State of Rio Grande do Sul	**(1,499,667)**	**(16,860)**
Cash and Cash Equivalents	-	-
Other Credits	4,367	35
Demand Deposits	(770,967)	-
Funding in the Open Market (1)	(721,288)	(14,491)
Other Obligations	(11,779)	(2,404)
Banrisul Social Security Foundation	**(1,224)**	**(13,767)**
Other Obligations	(1,224)	(13,767)
Total	**(1,500,891)**	**(30,627)**

(1) These funds are remunerated at 100% of the Selic rate.

(R$ thousands)	Assets (Liabilities) 2019	Revenue (Expenses) 01/01 to 12/31/2019
Government of the State of Rio Grande do Sul	**(767,237)**	**(28,476)**
Cash and Cash Equivalents	-	125
Other Credits	4,012	42
Demand Deposits	(695,214)	-
Funding in the Open Market (1)	(39,547)	(26,172)
Other Obligations	(36,488)	(2,471)
Banrisul Social Security Foundation	**(67,154)**	**(22,159)**
Other Obligations	(67,154)	(22,159)
Total	**(834,391)**	**(50,635)**

(1) These funds are remunerated at 100% of the Selic rate.

17 - Capital Stock

17.1 - Information on Capital Stock

17.1. Prepare a table with the following information on share capital:

a. issued capital, separated by class and type
b. subscribed capital, separated by class and type
c. paid-in capital, separated by class and type
d. term for payment of capital not yet paid up, separated by class and type
e. authorized capital, stating number of shares, amount, and date of authorization
f. convertible shares and conditions for conversion

Paid-in Capital	
Date of authorization or approval	April 25, 2019
Payment term	-
Capital Amount	5,200,000,000.00
Number of Common Shares	205,064,841
Number of Preferred Shares	203,909,636
Number of class A preferred shares	1,373,091
Number of class B preferred shares	202,536,545
Total Shares	408,974,477

Authorized capital	
Date of authorization or approval	April 25, 2019
Payment term	-
Capital Amount	0.00
Number of Common Shares	300,000,000
Number of Preferred Shares	300,000,000
Total Shares	600,000,000

17.2 - Increases in Capital

17.2. In relation to the issuer's capital increases, indicate

a. transaction date
b. body that deliberated the increase
c. issuance date
d. total increase amount
e. number of securities issued, separated by class and type
f. issue price
g. form of payment:
  i. money
  ii. if goods, description of goods
  iii. if rights, description of rights
h. criterion used to determine the issue value (Article 170, paragraph 1, of Law 6404, of 1976)
i. indication whether the subscription was private or public
j. percentage that the increase represents in relation to the share capital immediately prior to the capital increase

Date of Resolution	Body approving the increase	Total Issue Amount	Type of increase
March 31, 2009	Extraordinary Shareholders' Meeting	300,000,000.00	Without issue of shares
April 30, 2010	Extraordinary Shareholders' Meeting	300,000,000.00	Without issue of shares
April 29, 2011	Extraordinary Shareholders' Meeting	300,000,000.00	Without issue of shares
April 30, 2012	Extraordinary Shareholders' Meeting	300,000,000.00	Without issue of shares
April 30, 2013	Extraordinary Shareholders' Meeting	250,000,000.00	Without issue of shares
April 30, 2014	Extraordinary Shareholders' Meeting	250,000,000.00	Without issue of shares
April 30, 2015	Extraordinary Shareholders' Meeting	250,000,000.00	Without issue of shares
April 29, 2016	Extraordinary Shareholders' Meeting	250,000,000.00	Without issue of shares
April 28, 2017	Extraordinary Shareholders' Meeting	250,000,000.00	Without issue of shares
April 25, 2019	Extraordinary Shareholders' Meeting	803,280,929.46	Without issue of shares

17.3 - Information on Share Splits, Reverse Splits and Bonuses

17.3. Regarding the splits, groups, and bonuses, inform in the form of a table

a. transaction date

b. number of shares before approval, separated by class and type

c. number of shares after approval, separated by class and type

There was no restructuring operation in the last three fiscal years.

17.4 - Information on Capital Reduction

17.4. In relation to the issuer's capital reductions, indicate:

a. transaction date

b. reduction date

c. total reduction amount

d. number of shares canceled by the reduction, separated by class and type

e. amount refunded per share

f. refund form

Date of Resolution	Reduction Date	Total Reduction Value	Canceled Shares
April 10, 2018	June 16, 2018	353,280,929.46	Without cancellation of shares

Refund Method	Capital Reduction Rationale
The return to shareholders of part of the value of their shares subject to the capital reduction occurred in local currency payment of R$0.86382146 per share.	Maximize the results of the subsidiary Banrisul Cartões S.A. ("Cartões"), in particular, on account of its financial results and the growth potential of the payment medium segment, with a capital reduction and refund of the share value through preferred shares of Cartões. As the process of Cartões was not completed by December 15, 2018, the refund to the shareholders of the value of their shares subject to capital reduction was given in cash.

17.5 - Other material information

17.5. Provide other information that the issuer deems material:

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

18 – Securities

18.1 - SHARE RIGHTS

18.1. Describe the rights of each class and type of share issued:

e. right to dividends
b. voting right
c. convertibility into another class or type of share, indicating:
  i. conditions
  ii. effects on the share capital
d. capital reimbursement rights
e. right to participate in a public offering for sale of control
f. circulation restrictions
g. conditions to change the rights ensured by these securities:
h. possibility of redemption of shares, indicating:
  i. redemption situations
  ii. formula to calculate redemption amounts
i. other relevant characteristics
j. foreign issuers must identify the differences between the characteristics described in items "a" to "i" and those normally attributed to similar securities issued by national issuers, differentiating which are specific to the security described and which are imposed by country of origin rules of the issuer or the country in which its securities are held in custody

	Common Shares
Tag-along right	100.000000
Right to Dividends	Common Shares will entitle their holders to the following rights, upon payment of the fixed dividend due to Class A Preferred Shares: (i) receipt of a non-cumulative dividend of 6% (six percent) per year, calculated on the quotient resulting from dividing the value of the share capital by the number of shares that comprise it; (ii) right to participate, after paying class A preferred class B preferred shares a dividend equal to that paid to such shares, in the distribution of any other dividends or cash bonuses distributed by the company, on equal terms with class preferred shares B. art. 85, I, II and III of the Bylaws
Voting Right	Full
Convertibility	No
Capital Reimbursement Rights	Yes
Description of Capital Reimbursement Characteristics	No reimbursement priority, no premium.
Right to participate in a public offering for the sale of control	No
Free-float Restrictions	No
Redeemable	No
Redemption situations and formula to calculate redemption amounts	-
Conditions to change the Rights ensured by these Securities:	Amendment to the Bylaws in the part regulating the diversity of classes, if not expressly provided for and regulated, shall require the agreement of all shareholders. An Extraordinary Shareholders' Meeting called to restate the Bylaws only will be installed on first call if attended by shareholders representing, at least, two-thirds (2/3) of the voting capital but may be installed on second call with any number.
Other relevant characteristics:	Registered common and preferred shares will be held as book-entry shares in deposit accounts, on behalf of their holders, at the Company, which bears the depositary institution's legal charges, without issuing certificates.

Class A Preferred Shares	
Tag-along right	100.000000
Right to Dividends	Class A preferred shares will entitle their holders to receive, as mandatory dividend, in each fiscal year, a percentage equivalent to 25% of the net income for the year, with priority in receiving a fixed preferential, non-cumulative dividend of 6 % (six percent) per year, calculated on the quotient resulting from dividing the value of the share capital by the number of shares that comprise it; and the right to participate, after paying class B common and preferred shares a dividend equal to that paid to such shares, in the distribution of any other dividends or cash bonuses distributed by the company, on equal terms with class B common and preferred shares B, with the addition of 10% (ten percent) on the amount paid to such shares. – pursuant to Article 8 and Article 85 of the Bylaws
Voting Right	No right
Convertibility	Yes
Convertibility condition and effects on share capital	Class A preferred shares will be converted into common shares or class B preferred shares, at any time, at the shareholder's discretion, through notice to the company. Expression of the will of the holder.
Capital Reimbursement Rights	Yes
Description of Capital Reimbursement Characteristics	Reimbursement priority, no premium.
Free-float Restrictions	No
Redeemable	No
Redemption situations and formula to calculate redemption amounts	-
Conditions to change the Rights ensured by these Securities:	Amendment to the Bylaws in the part regulating the diversity of classes, if not expressly provided for and regulated, shall require the agreement of all shareholders. An Extraordinary Shareholders' Meeting called to restate the Bylaws only will be installed on first call if attended by shareholders representing, at least, two-thirds (2/3) of the voting capital but may be installed on second call with any number.
Other relevant characteristics:	Participation in capital increases stemming from the capitalization of reserves, under equal conditions of common and class B preferred shares. The right guaranteed under the terms of Article 85 of the Bylaws.

Class B Preferred Shares	
Tag-along right	100.000000
Right to Dividends	Class B Preferred Shares will entitle their holders to the following rights, upon payment of the fixed dividend due to Class A Preferred Shares: (i) receipt of a non-cumulative dividend of 6% (six percent) per year, calculated on the quotient resulting from dividing the value of the share capital by the number of shares that comprise it; (ii) right to participate, after paying class A preferred class B preferred shares a dividend equal to that paid to such shares, in the distribution of any other dividends or cash bonuses distributed by the company, on equal terms with class preferred shares B. art. 85, I, II and III of the Bylaws after the payment of the PNA dividends.
Voting Right	No right
Convertibility	No
Capital Reimbursement Rights	Yes
Description of Capital Reimbursement Characteristics	Reimbursement priority, no premium.
Right to participate in a public offering for the sale of control	Yes
Free-float Restrictions	No
Redeemable	No
Redemption situations and formula to calculate redemption amounts	-
Conditions to change the Rights ensured by these Securities:	Amendment to the Bylaws in the part regulating the diversity of classes, if not expressly provided for and regulated, shall require the agreement of all shareholders. An Extraordinary Shareholders' Meeting called to restate the Bylaws only will be installed on first call if attended by shareholders representing, at least, two-thirds (2/3) of the voting capital but may be installed on second call with any number.
Other relevant characteristics:	Participation in capital increases stemming from the capitalization of reserves, under equal conditions of common and class A preferred shares. The right guaranteed under the terms of Article 85 of the Bylaws.

18.2 - Description of Eventual Statutory Rules that Limit the Voting Rights of Significant Shareholders or that Force them to Hold a Public Offer

18.2. Describe, if any, the bylaws provisions restricting relevant shareholders' voting right or requiring them to conduct a tender offer

There are no Bylaw provisions restricting relevant shareholders' voting right.

There are Bylaws provisions requiring tender offers under certain circumstances: (a) in cases where there is assignment for consideration of rights to subscribe for shares and other securities or rights related to equity convertible securities that results in the sale of control of the company; (b) in the event of an indirect divestiture, in other words, divestiture of the control of the company's controlling shareholder(s), in which case the controlling shareholder(s) that is selling will be obliged to declare to BOVESP the value attributed to the company in this sale and to attach documentation proving this; (c) decision to discontinue Level 1 Special Corporate Governance Practices and; (d) deregistering as a publicly-held company.

The aforementioned public offering should also be carried out in compliance with the constitutional provisions and the need for a referendum indicated in article 85 of the bylaws.

18.3 - Description of Exceptions and Suspensive Clauses Relating to Equity or Political Rights Provided for in the Bylaws

18.3. Describe exceptions and suspensive clauses relating to equity or political rights provided for in the Bylaws

Banrisul’s Bylaws do not contain any exceptions or suspensive clauses relating to equity or political rights.

18.4 - TRADING VOLUME AND HIGHEST AND LOWEST PRICES OF SECURITIES TRADED

18.4. In table form, inform volume of trades as well as the daily average and highest and lowest prices of the securities traded on the stock exchange or organized over-the-counter market, in each of the quarters of the last 3 fiscal years

Fiscal Year ended on December 31, 2021						
Quarter	**Share**	**Market**	**Financial trading volume (R$)**	**Highest price (R$)**	**Lowest price (R$)**	**Average Share Price (Reais)**
March 31, 2021	Common Shares	B3 S.A.	10,418,394	16.39	12.97	13.18
	PNA	B3 S.A.	254,799	21.90	16.51	16.66
	PNB	B3 S.A.	2,009,128,688	14.89	11.59	11.80
June 30, 2021	Common Shares	B3 S.A.	13,226,971	15.92	13.49	13.36
	PNA	B3 S.A.	877,383	21.00	16.51	17.33
	PNB	B3 S.A.	1,549,967,438	14.75	11.79	11.98
September 30, 2021	Common Shares	B3 S.A.	6,192,819	14.79	12.54	12.81
	PNA	B3 S.A.	287,885	19.97	16.00	16.97
	PNB	B3 S.A.	1,288,503,249	13.31	11.32	11.49
December 31, 2021	Common Shares	B3 S.A.	4,865,796	13.26	11.20	11.74
	PNA	B3 S.A.	34,394	18.14	15.79	16.89
	PNB	B3 S.A.	1,774,858,007	12.47	9.16	10.22

Fiscal Year ended on December 31, 2020						
Quarter	**Share**	**Market**	**Financial trading volume (R$)**	**Highest price (R$)**	**Lowest price (R$)**	**Average Share Price (Reais)**
March 31, 2020	Common Shares	B3 S.A.	4,477,412	22.74	13.83	20.22
	PNA	B3 S.A.	345,850	23.74	20.31	21.86
	PNB	B3 S.A.	2,261,146,762	20.93	10.33	17.16
June 30, 2020	Common Shares	B3 S.A.	49,733,873	18.05	12.10	14.43
	PNA	B3 S.A.	2,280,383	23.89	18.74	22.30
	PNB	B3 S.A.	2,142,275,669	14.67	10.58	12.38
September 30, 2020	Common Shares	B3 S.A.	15,581,394	16.27	13.37	14.87
	PNA	B3 S.A.	298,554	22.53	19.04	20.87
	PNB	B3 S.A.	2,001,942,201	14.91	11.36	13.23
December 31, 2020	Common Shares	B3 S.A.	9,314,264	15.41	13.08	14.09
	PNA	B3 S.A.	309,874	19.51	16.58	17.79
	PNB	B3 S.A.	1,870,425,467	14.26	11.42	12.58

Fiscal Year ended on December 31, 2019						
Quarter	**Share**	**Market**	**Financial trading volume (R$)**	**Highest price (R$)**	**Lowest price (R$)**	**Average Share Price (Reais)**
March 31, 2019	Common Shares	B3 S.A.	11,494,383	25.28	20.77	23.40
	PNA	B3 S.A.	285,553	31.00	22.50	25.18
	PNB	B3 S.A.	1,736,458,279	26.50	22.15	24.24
June 30, 2019	Common Shares	B3 S.A.	7,529,063	24.64	20.99	22.87
	PNA	B3 S.A.	498,693	29.89	23.08	25.67
	PNB	B3 S.A.	1,572,128,592	24.94	21.34	23.59
September 30, 2019	Common Shares	B3 S.A.	5,431,471	24.85	21.85	23.45
	PNA	B3 S.A.	471,845	25.51	21.99	24.10
	PNB	B3 S.A.	2,055,233,669	25.46	20.96	23.29
December 31, 2019	Common Shares	B3 S.A.	3,520,975	24.98	22.10	22.90
	PNA	B3 S.A.	157,637	25.70	22.20	23.19
	PNB	B3 S.A.	1,516,106,672	23.09	19.92	21.37

18.5 - Other Securities issued in Brazil

18.5. Describe other securities issued in Brazil that are not shares and that have not expired or been redeemed, indicating:

a. identification of the security
i. number
c. global nominal value
d. date of issue
e. outstanding debit balance at the closing date of the last fiscal year
f. circulation restrictions
g. convertibility into shares or conference on the right to subscribe or buy shares of the issuer, informing:
- **i. conditions**
- **ii. effects on the share capital**

h. redemption possibility, indicating:
- **i. redemption situations**
- **ii. formula to calculate redemption amounts**

i. when the securities are debt securities, indicate, where applicable:
- **i. maturity, including the conditions for early maturity**
- **ii) interest rate**
- **iii) collateral, and, if in rem, description of the underlying object**
- **iv. in the absence of a guarantee, if the loan is unsecured or subordinate**
- **v. occasional restrictions enforced to the issuer regarding:**
  - **the distribution of dividends**
  - **the sale of certain assets**
  - **the contracting of new debts**
  - **the issue of new securities**
  - **ownership transactions involving the issuer, its controlling shareholders, or subsidiaries**
- **vi. the fiduciary agent, indicating the principal terms of the contract**

j. conditions to change the rights ensured by these securities:
k. other relevant characteristics

18.5-A. Number of holders of each type of security described in item 18.5, as determined at the end of the previous year, which are:

- **i. individuals**
- **ii. legal entities**
- **iii. institutional investors**

As of the date of this reference form, there are no securities originating from a public offering in Brazil other than the shares issued by the Company to be informed.

18.6 - Brazilian Markets in Which Securities are Admitted to Trading

18.6. Indicate Brazilian markets where the issuer’s securities are accepted for trading

The Company’s shares are traded on B3 S.A. – Brasil, Bolsa, Balcão, under the ticker symbols BRSR3, BRSR5, and BRSR6.

18.7 - Information About Class and Type of Securities Traded on Foreign Markets

18.7. For each class and type of security admitted to trading on foreign markets, indicate:

a. country
b. market
c. entity managing market on which securities are admitted to trading
d. date of admission to trading
e. trading segment if any
f. date listed in trading segment
g. foreign trading as a percentage of total trading volume for each class and type of share in the last period
h. depositary receipts on foreign exchanges as a proportion of each class and type of share, if applicable
i. if any, depositary bank
j. if any, custodian institution

There are no securities admitted to trading on foreign markets.

18.8 - SECURITIES ISSUED ABROAD

18.8. Describe securities issued abroad, when relevant, indicating, if applicable:

a. title identification, indicating jurisdiction

i. number

c. global nominal value

d. date of issue

e. outstanding debit balance at the closing date of the last fiscal year

f. circulation restrictions

g. convertibility into shares or conference on the right to subscribe or buy shares of the issuer, informing:

i. conditions

ii. effects on the share capital

h. redemption possibility, indicating:

i. redemption situations

ii. formula to calculate redemption amounts

i. when the bonds are debt, indicate:

i. maturity, including the conditions for early maturity

ii) interest rate

iii) collateral, and, if in rem, description of the underlying object

iv. in the absence of a guarantee, if the loan is unsecured or subordinate

v. occasional restrictions enforced to the issuer regarding:

vi. conditions for changing the rights ensured by such securities

vii. other relevant characteristics

On January 28, 2021, Banrisul issued a subordinated debt (Tier II) totaling US$300,000,000, with annual interest of 5.375%. The respective interest payments referring to this debt are being made on January 28 and July 28 of each year, starting on July 28, 2021 and with payment of the final installment on January 28, 2031, which will be levied, in addition to the payment of interest for the period, the payment of the principal. The other characteristics of this debt are shown in the table below:

Securities	Subordinated Notes
Security ID	ISIN US05965BAB36
Issued on	January 28, 2021
Due Date	January 28, 2031
Number	300,000
Global emission nominal value	R$1,629,000,000.00 / US$300,000,000.00
Open debit balance	R$1,629,000,000.00 / US$300,000,000.00
Free-float Restrictions	Yes
Description of Restrictions	They may only be acquired by accredited investors
Convertibility	No
Redemption	Yes, Extinguishable and with Repurchase Option
Redemption situations and calculation of redemption amounts	• Repurchase Option Date: January 25, 2026. From the Benchmark Reset Date (January 25, 2026), the interest rate of the semi-annual coupons will be equal to the Benchmark Reset Rate (US Treasury 5 years) plus the Credit Spread of 4.928% per annum. • Write-off of the Note by the Issuer: The notes will be permanently written off, in a minimum amount corresponding to the balance allocated to Tier 2 Capital, upon the occurrence of the following events, or other events that may be determined by the Central Bank or any competent Brazilian Government Authority: I. disclosure by the Issuer, as established by the Central Bank, that its Tier 1 Core Capital is less than 4.5% of the RWA calculated according with Resolution 4193; II. execution of a capital contribution agreement pursuant to the exception provided for in Article 28 of Complementary Law 101, of May 4, 2000; III. decree, of the Central Bank, of the Temporary Special Administration Regime, of intervention in the Issuer's business or liquidation; or IV. determination, by the Central Bank, based on the criteria established by the National Monetary Council, of derecognition of the Notes. • Optional Redemption by the Issuer: Subject to prior approval by the Central Bank or any other applicable Brazilian Government Authority, if necessary, the Issuer may, at its option, redeem the Notes, in whole but not in part, on the Call Date, at par, provided that the Issuer, immediately after said redemption, comply with the minimum Regulatory Capital requirements and comply with the Additional Principal Capital and other operating limits. • Optional Redemption in case of Tax Event: Subject to prior approval by the Central Bank or any other applicable Brazilian Government Authority for such redemption (if such approval is required), at any time, on the Call Date or after the Call Date, the Issuer may redeem the Notes, in whole, but not in part, after the occurrence of a Tax Event, in par. • Optional Redemption due to Regulatory Event: Subject to prior approval by the Central Bank or any other applicable Brazilian Government Authority for such redemption (if such approval is required), the Issuer may redeem the Notes, in whole but not in part, at any time, at par, following the occurrence of a Regulatory Event.
Characteristics of Debt Securities	i) The maturity date is January 28, 2031; ii) The interest rate is: 5.375% p.a.; iii) Guarantee: none; iv) Type of credit: level 2 subordinated debt; v) Occasional restrictions enforced to the issuer regarding: • the distribution of dividends: none; • the disposal of certain assets: requirement of consent of investors holding two-thirds of the financial amount issued regarding the disposal of assets representing share control and increasing the risk of non-fulfillment of the commitments undertaken; • the contracting of new debts: none; • the issue of new securities: none; • ownership transactions involving the issuer, its controlling shareholders, or subsidiaries: none;
Conditions to change the rights ensured by these securities:	Amendments to the deed and/or consent of securities holders.
Other relevant characteristics	Legal Format: Exempt from registration under Rule 144A and Regulation S.

18.9 - Tender Offers carried out by the Company or by Third Parties, including Controlling Shareholders, Subsidiaries and Associated Companies, relating to Securities Issued by the Company

18.9. Describe tender offers carried out by the Company or by third parties, including controlling shareholders, subsidiaries, and associated companies, relating to securities issued by the Company

The Company did not make a public offering in the last three years.

18.10 - Allocation of Public Offerings Resources and Eventual Deviations

18.10. In the event that the issuer has organized a public offering of distribution of securities, indicate:

a. how the resources resulting from the offering were used
b. if there were significant deviations between the effective investment of the resources and the proposed investment disclosed in the prospectus of the corresponding distribution
c. in the case of deviations, the reasons for the aforesaid deviations

There were no public offerings in the last three fiscal years.

18.11 - Description of Tender Offers Conducted by the Company Relating to Shares Issued by Third Parties

18.11. Describe tender offers conducted by the Company relating to shares issued by third parties

There were no tender offers relating to shares issued by third parties in the last three fiscal years.

18.12 - OTHER MATERIAL INFORMATION

18.12. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

19 – Repurchase Plans /Treasury

19.1 - Information about repurchase plans of shares of the issuer

19.1. In relation to the issuer's share buyback plans, provide the following information: (...)

As of the date of this Reference Form, the Company does not have a share buyback plan.

19.2 - Movement of Treasury Securities

19.2. Regarding the securities held in treasury, in the form of a table, segregating by type, class and type, indicate: (...)

As at the date of this Reference Form, the Company does not have shares in treasury.

19.3 - OTHER MATERIAL INFORMATION - REPURCHASE/TREASURY

19.3. Provide other information deemed material by the issuer

Under the terms of the CVM's regulations and of its by-laws, the Company is not permitted to hold shares in treasury that represent more than 5% of each class of shares in free-float in the market.

20 – Trading Policy

20.1 - Information on the Securities Trading Policy

20.1. Indicate whether the issuer has adopted a policy for trading securities issued by its controlling shareholders, direct or indirect, directors, members of the board of directors, the fiscal council, and anybody with technical or advisory functions, created by statutory provision, informing:

a. body responsible for approving the policy and approval date

The current version of the Company's Securities Trading Policy approved by the Board of Executive officers on October 13, 2021.

b. people associated

a. Controlling Shareholders;

b. Members and alternate members of the Board of Directors of Banrisul and Members and alternate members of the Board of Directors of its Subsidiaries;

c. Members of the Board of Executive officers of Banrisul and Members of the Board of Executive officers of its Subsidiaries;

d. Members and alternate members of Banrisul's Fiscal Council and Members and alternate members of the Fiscal Council of its Subsidiaries;

e. Members and alternate members of the Councils, Committees and other bodies supporting the Executive Board with Technical and Advisory Functions of Banrisul, according with statutory provisions and those of its Subsidiaries;

f. Banrisul's Employees and Employees of its Subsidiaries, and

g. Interns at Banrisul and Interns at its Subsidiaries.

h. Any person who has access to material Company information pending disclosure.

c. main characteristics

The Policy for Trading Securities Issued by the Banco do Estado do Rio Grande do Sul S.A. (“Banrisul”), provides procedures and guidelines that must be adopted by all employees and related persons, according with the rules and/or legislation established by the Regulatory Bodies or statutory provision, signing a commitment to transparency and fair treatment, in any and all trading of assets issued by Banrisul, considering themselves as "disabled persons", for future positions, from the date of publication/disclosure of the respective Policy.

Privileged Information and/or Material Fact is considered to be any and all act or fact that can or will influence the price of securities issued by Banrisul, occurring or related to the Company's business and/or resolved on:

a) Meeting of the Shareholders’ Meeting;

b) Meeting of the Board of Directors;

c) Meeting of the Executive Board;

d) Meeting of the Audit Committee;

e) Meeting of the Fiscal Council;

f) Meeting of the Eligibility and Compensation Committee; and

g) Meeting of the Bodies supporting the Executive Board with Technical and Advisory Functions of the Company, in accordance with statutory provisions and those of its Subsidiaries.

d. revision of ruled out negotiation periods and description of the procedures adopted to supervise the negotiation in such periods

Impeded persons are prohibited from trading in the form of purchase or sale of securities issued by Banrisul, in the following situations:

a. purchase or sale within 30 days prior to the disclosure of quarterly (ITR) and annual (DFP) information, and corporate events, according to the disclosure dates available on the Company and CVM websites;

b. purchase or sale whenever it is aware in advance of Insider Information and/or Material Act or Fact that may be publicized by Banrisul; and

c. purchase or sale, whenever the acquisition or sale of shares issued by the company by the company itself, its subsidiaries, affiliates or other company under common control is in progress, or if a share buyback program, option or mandate has been granted for the same purpose, except for operations carried out according with investment plans in accordance with current legislation.

Included in the prohibitions of this article are transactions involving the leasing of shares issued by Banrisul, including in cases in which the persons impeded act as loan provider

Additionally, the foreseen trading prohibitions also apply to private trading.

With regard to operations carried out during the future and possible Share Buyback Program by the Company's Treasury, operations arising from said program cannot have as counterparties its controllers, directors and sitting and alternate members of the board of directors, sitting and alternate members of the fiscal council or members and substitutes of statutory bodies with technical and advisory functions.

In addition, the Treasury's operations must not produce atypical effects on price, volume or liquidity, which can be used by controllers, officers, sitting and alternate members of the board of directors, sitting and alternate members of the fiscal council or sitting and alternate members of statutory bodies supporting the Administration.

Without prejudice to any punishment determined by external bodies and/or authorities, in the event of non-compliance with this policy, related regulations and current legislation, measures will be adopted in line with the provisions of the aforementioned legal texts and Banrisul's personnel regulations: if Employee(a), the penalties provided for in the Penalties item of the Staff Regulations, appropriate to the treatment of non-compliance, will be adopted; if Director or Officer, the non-compliance will be reported by Internal Audit to the Board of Directors; if Intern or Third Party, the penalties provided for in the contract will be adopted.

If managers, other employees and/or other related ones become aware of a violation that has occurred and do not report the fact to the Personnel Administration Unit or the Whistleblower Channel, they will also be liable.

Regardless of the degree of relationship with Banrisul and the penalty adopted, anyone who fails to comply with the provisions of this policy may be held civilly or criminally liable for proven violations.

Finally, it should be noted that the Company has internal channels specifically structured to receive complaints, whether proven or not, in which the confidentiality of the whistleblowers remains preserved.

e. sources where the policy can be reviewed

The Company's Securities Trading Policy is published at CVM and available on the IR website at: http://ri.banrisul.com.br/governanca-corporativa/estatuto-politicas-e-codigos/.

20.2 - OTHER MATERIAL INFORMATION

20.2. Provide other information deemed as material by the issuer.

As at the date of this Reference Form, all the information that the Company deems to be relevant to this section has been provided in the previous items.

21 – Disclosure Policy

21.1 - Description of Rules, Regulations, or Internal Procedures regarding the Disclosure of Information

21.1. Describe the rules, regulations or internal procedures adopted by the issuer to ensure that information to be publicly disclosed is collected, processed, and reported precisely and appropriately

The Institution adopts a Policy for the Disclosure of Information on Material Acts or Facts, described in Item 21.2, which consists of guidelines for the disclosure of relevant information and the maintenance of confidentiality regarding information that has not yet been disclosed to the public.

21.2 - Description of the Disclosure Policy of Material Act or Fact and Procedures Regarding Confidentiality Maintenance of Relevant Information not Disclosed

21.2. Describe the disclosure policy on material act or fact adopted by the issuer, indicating the communication channel or channels used to disseminate information on material acts and facts and procedures related to the confidentiality of relevant information not yet disclosed, and the locations in which the policy can be consulted

The company's Policy for Disclosure of Information on Material Acts or Facts can be accessed on the CVM website (www.cvm.gov.br) and IR website (www.banrisul.com.br/ri).

The Material Facts disclosed by the company can be accessed through the following channels:

Website da CVM (http://www.cvm.gov.br/)
Website de Relações com Investidores (https://ri.banrisul.com.br/)
Portal LuzDigi (http://www.luzdigi.com.br)
Portal MZ Group (https://portal.mzgroup.com/fatos-relevantes)
Estadão (https://economia.estadao.com.br/fatos-relevantes)

Policy for the Disclosure of Information on Material Act or Fact

I. Purpose

This document aims to comply with the resolutions of CVM Instructions 358, of January 3, 2002, and 547 of February 5, 2014 approved by the meeting of the Board of Executive officers of the Banco do Estado do Rio Grande do Sul S.A., held on March 9, 2016. It establishes rules of conduct regarding two aspects:

(1) the disclosure and use of information about a material act or fact;

(2) the disclosure of information in the trading of Securities issued by Banrisul S.A.

II. Scope

The controlling shareholders, executive officers, members of the Board of Executive officers and the Fiscal Council must formalize the commitment to comply with the provisions set forth herein, through the Term of Adhesion, which will be filed at Banrisul's headquarters as long as the person maintains a relationship, and for five years, at least, after their dismissal, as resolved in the aforementioned CVM Instruction 358, articles 15, paragraph one, item I and 16, paragraph one. Said meeting of the Board of Executive officers assigned the Investor Relations Officer the responsibility for monitoring and executing the negotiation and disclosure policies and for the use of information on Material Act or Fact.

III. Principles and Values

• Transparency
• Ethic
• Commitment
• Participation
• Efficiency

IV. Definitions

Securities

This expression covers any shares, debentures, subscription bonus, receipts and subscription rights, promissory notes issued by the Company and derivatives of any kind, or any other securities or collective investment contracts issued by the Company, or referenced to them, which by legal determination, are considered a security.

Material Act or Fact

For the purposes of this document, any decision of the controlling shareholder, resolution of the Shareholders' Meeting or of the administrative bodies of the publicly-held company, or any other act or fact of a political-administrative, technical, business or economic-financial nature occurring or related to your business that it can have a considerable influence:

a. in the price of securities issued by the publicly-held company or referenced to them;

b.in the decision of investors to buy, sell or hold those securities;

c. in the decision of investors to exercise any rights inherent to the condition of holder of securities issued by the company or referenced to them.

V. Duties and Responsibilities of:

-Controlling Shareholders
-Executive officers
-Board of Directors' Members
-Members of the Fiscal Council

• shall communicate any act or fact that they deem relevant that they are aware of to the Investor Relations Officer, who, when applicable, will promote its disclosure;

• keep confidential the information related to a material act or fact to which they have privileged access due to the position or position they occupy, until its disclosure to the market, as well as ensuring that subordinates and third parties they trust also do so, responding jointly with them in the event of non-compliance; It also applies to company employees.

They are obliged to communicate to CVM, the company and the stock exchange the quantity, characteristics and form of acquisition of securities issued by the company and by controlled or controlling companies, which are publicly-held companies, or referenced to them, of which holders, as well as changes in their positions. The communication must contain at least the following information:

• name and qualification of the person who communicated, indicating the registration number in the National Register of Legal Entities or in the Register of Individuals;
• quantity, by type and class, in the case of shares, and other characteristics in the case of other securities, in addition to the identification of the issuing company; and
• form, price and date of transactions.

They should do this immediately after taking office or when presenting the documentation for the company's registration as a publicly held company, and within a maximum period of ten (10) days after the end of the month in which there is a change in the positions held by them, indicating the balance of the position in the period. They should also indicate the securities that are owned by a spouse, from whom they are not legally separated, or by a companion, or by any persons included as dependents in their annual income tax return, and by directly or indirectly controlled companies. As well as any natural or legal person, or group of persons, acting together or representing the same interest, that achieves participation, directly or indirectly, corresponding to 5% (five percent) or more of a type or class of shares representing the capital of a publicly-held company, must send it to CVM, immediately after participation is achieved, and, if applicable, to the stock exchange and organized over-the-counter market entity in which the securities issued by the company are admitted for trading, thus how to disclose, under the terms of this document, a statement containing the following information:

• name and qualification of the acquirer, indicating the registration number in the National Register of Legal Entities or in the Register of Individuals;

• objective of participation and targeted quantity;

• number of shares, subscription bonus, as well as share subscription rights and share purchase options, by type and class, already held, directly or indirectly, by the acquirer or person connected to it;

• number of debentures convertible into shares, already held, directly or indirectly, by the acquirer or person related to it, specifying the number of shares subject to possible conversion, by type and class; and

• indication of any agreement or contract regulating the exercise of voting rights or the purchase and sale of securities issued by the company.

It is also required to disclose the same information to a person or group of people representing the same interest, holder of shareholding equal to or greater than the aforementioned percentage, each time that said interest rises by 5% (five percent) of the type or class of shares representing the company's share capital. The obligations set forth herein also extend to the acquisition of any rights over the shares and other securities mentioned in this article. They should also give notification of the divestiture or cancellation of the shares and other securities mentioned in this article, or of rights over them, each time the aforesaid divestiture or cancellation reaches the referred to percentage. The requirement to disclose this information through the press will be waived if CVM understands that the level of diffused control of the company's shares in the market, and the buyer's statement that its purchases are not intended to change the composition of control or the company's administrative structure, provided that effective publicity is guaranteed through disclosure regarded as satisfactory by the CVM.

Trading in securities issued by the company in violation of the Company's Securities Trading Policy is prohibited.

VI. Disclosure of Material Act or Fact

It is incumbent upon the Investor Relations Officer to disclose and communicate to the CVM and, if applicable, to the stock exchange and over-the-counter market entity in which the securities issued by Banrisul are admitted for trading, any material act or fact occurred or related to its business, as well as ensuring its wide and immediate dissemination, simultaneously in all markets where such securities are admitted for trading.

The Investor Relations Officer shall simultaneously disclose to the market a material act or fact to be conveyed by any means of communication, including information to the press, or at meetings of professional associations, investors, analysts or with a selected public, in the country or abroad.

The controlling shareholders, executive officers, members of the board of executive officers and the fiscal council must communicate any act or fact that they deem relevant that they are aware of to the Investor Relations Officer, who, when applicable, will promote its disclosure.

If the persons referred to in the previous paragraph have personal knowledge of a material act or fact and find the Investor Relations Officer's omission in the fulfillment of his duty of communication and disclosure, they will only be exempt from responsibility if they immediately communicate the material act or fact to CVM.

The Company discloses its material acts and facts on the world wide web, on its institutional Investor Relations website www.banrisul.com.br/ri. The disclosure takes place after the closing of the B3 Exchange, where the complete information must be available to all investors, in a content at least identical to that sent to CVM and, if applicable, to the stock exchange and over-the-counter market entity organized in that the securities issued by the company are admitted to trading.

The disclosure and communication of a material act or fact, including the summarized information referred to in the previous paragraph, must be made in a clear and precise manner, in a language accessible to the investing public.

VII. Exception to Immediate Disclosure of Material Act or Fact

Material acts or facts may, exceptionally, not be disclosed if the controlling shareholders or managers understand that their disclosure will jeopardize the company's legitimate interest.

However, in the event that the information gets out of control or if there is an atypical fluctuation in the quotation, price or quantity of securities issued by Banrisul or referenced to them, the persons mentioned above are obliged to, directly or through the Investor Relations Officer, immediately disclose the material act or fact.

VIII. Outcome Management

In case of non-compliance with this Policy and related regulations, measures will be adopted according to the level of relationship of the offender with the Bank:

• if Employee, the penalties provided for in the item Penalties of the Staff Regulations, appropriate to the treatment of non-compliance, will be adopted;

• if an Executive officer or Board Member, the non-compliance will be reported by the Internal Audit to the Board of Executive officers;

• if an Intern or a Third Party, the penalties provided for in the contract will be adopted.

If managers, other employees and/or other related parties become aware of a violation that has occurred and do not report the fact to the People Management Unit or the Complaints Channel, they will also be liable.

Regardless of the relationship with Banrisul and the penalty adopted, those who fail to comply with the organizational policies may be held civilly or criminally liable for proven violations.

21.3 - Managers responsible for the Implementation, Maintenance, Evaluation, and Supervision of the Information Disclosure Policy

21.3. Inform the managers responsible for implementing, maintaining, evaluating, and monitoring the information disclosure policy

The Institution's Investor Relations Officer is responsible for implementing, maintaining, evaluating, and supervising the information disclosure policy.

Controlling Shareholders, executive officers, members of the Board of Directors and Fiscal Council shall formalize their commitment to the provisions set forth herein through the Statement of Adhesion, which shall be filed at Banrisul’s head offices while such person maintains a relationship with Banrisul, and during, at least, five years after termination.

21.4 - OTHER MATERIAL INFORMATION

21.4. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

banrisul

Reference

Form